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TIME-TABLE. WEEK DAYS

STATIONS	AM	PM	AM	PM	AM	PM	AM	PM
Kowloon	6.40	9.15	10.30	12.00	1.15	4.35	5.39	7.10
Yau Ma Tei	6.50	9.25	10.39	12.09	1.24	4.44	5.48	7.19
Shatin	7.00	9.35	10.49	12.19	1.34	4.54	5.58	7.29
Tai Po	7.10	9.45	11.04	12.34	1.49	5.09	6.04	7.39
Tai Po Market	7.21	9.55	11.15	12.45	1.59	5.19	6.14	7.49
Fanning	7.32	10.05	11.25	12.55	2.03	5.23	6.19	7.59
Shung Shui	7.36	10.09	11.29	12.59	2.07	5.27	6.23	8.03
Shum Chun	7.42	10.15	11.35	13.05	2.13	5.33	6.29	8.09

STATIONS	AM	PM	AM	PM	AM	PM	AM	PM
Shum Chun	7.52	10.25	11.45	13.15	2.23	5.43	6.39	8.19
Shung Shui	8.00	10.35	11.55	13.25	2.31	5.51	6.47	8.27
Fanning	8.09	10.45	12.05	13.35	2.40	6.00	6.56	8.36
Tai Po Market	8.19	10.55	12.15	13.45	2.50	6.10	7.06	8.46
Tai Po	8.29	11.05	12.25	13.55	3.00	6.20	7.16	8.56
Shatin	8.39	11.15	12.35	14.05	3.10	6.30	7.26	9.06
Yau Ma Tei	8.49	11.25	12.45	14.15	3.20	6.40	7.36	9.16
Kowloon	8.59	11.35	12.55	14.25	3.30	6.50	7.46	9.26

STATIONS	AM	PM	AM	PM	AM	PM	AM	PM
Shum Chun	8.12	10.38	11.40	13.00	2.17	5.37	6.30	8.08
Shung Shui	8.19	10.45	11.47	13.07	2.24	5.44	6.37	8.15
Fanning	8.23	10.49	11.51	13.11	2.28	5.48	6.41	8.19
Tai Po Market	8.33	10.59	12.02	13.21	2.38	5.58	6.51	8.29
Tai Po	8.37	11.04	12.07	13.25	2.42	6.02	6.55	8.33
Shatin	8.51	11.17	12.21	13.38	2.56	6.16	7.09	8.47
Yau Ma Tei	9.05	11.29	12.33	13.50	3.10	6.30	7.23	8.61
Kowloon	9.11	11.37	12.41	13.58	3.16	6.36	7.29	8.67

SHA TAU KOK BRANCH.

WEEK DAYS.

STATIONS.	A.M.	P.M.	A.M.	P.M.
Fanning	...Dep. 7.45	11.30	2.20	
Sha Tau Kok	...Arr. 8.40	12.25	3.15	

WEEK DAYS.

STATIONS.	A.M.	P.M.	A.M.	P.M.
Sha Tau Kok	...Dep. 10.15	1.05		
Fanning	...Arr. 11.10	2.00		

SUNDAYS AND PUBLIC HOLIDAYS.

STATIONS.	A.M.	P.M.	A.M.	P.M.
Fanning	...Dep. 7.45	11.30	3.20	
Sha Tau Kok	...Arr. 8.40	12.25	4.15	

SUNDAYS AND PUBLIC HOLIDAYS.

STATIONS.	A.M.	P.M.	A.M.	P.M.
Sha Tau Kok	...Dep. 10.15	2.05		
Fanning	...Arr. 11.10	3.30		

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STATISTICAL FALLACIES.

The Chairman of one of the Malayan Rubber Companies, addressing the annual meeting of shareholders recently said:

Following the example of a well-recognised authority, this seems a suitable moment to offer you a word of warning. I have always been amazed by the unanimity and the confidence with which writers in the Press—and some speakers—tell their readers and hearers to calculate the value of shares in a rubber company by the capital value of its planted acreage. I can imagine no advice that is likely to be more misleading to the intending investor than this. It is usually the case, he is asked to swallow it unadulterated, and undiluted by the addition of all sorts of provisos which would lead him to reject the specific. There are questions which can only be answered by one who knows the particular property intimately—such questions as, what is the soil like? Is the land steep, or flat, or undulating? Are the trees well grown for their age, and what do they produce per acre? Is the estate well-managed, is the health good, what is being done in the way of cultivation, is there a good and sufficient water supply, what are the transport facilities, and so on? To form a correct opinion of the value of any rubber property an answer to all these questions is necessary before you can be guided by the statement that the planted acreage works out at £25 or £100 the acre on the paid-up capital of the company. A good deal must depend not only on the age of the planted acreage, but also on whether the growth is normal, and whether in the six-year old fields the trees represent in girth and general appearance six years of good growth, and not, by reason of neglect and weeds, and constant supplying, only four years or less. It is quite common to calculate as so many acres of planted rubber when half of it is but six months or a year old, and only a small proportion is really mature. Sometimes, in the case of new companies, where the mature area is obviously disproportionate to cost or capital, the difficulty is got over by estimating the cost of planting and bringing into bearing a large area of unplanted land, and then adding this area to that already planted, and telling the intending investor what he may expect, six or ten years hence, if all goes well; and the programme is duly carried out. Very often the investor fails to realise the long term of years which must elapse before this prospective extension can give any return, on the considerable sums which must be spent to bring it into existence.

SOIL AND PRODUCTION.
It may be urged that these are obvious facts which every intending investor must know. They are certainly obvious to people who understand the cultivation of rubber trees, but all rubber shareholders are not in that category. Even if every one knows now that about six years should be allowed before a well-tended hevea tree is tapped, there are comparatively few people who understand the enormous difference in yielding capacity between trees planted on good soil, under able management and always tapped on a conservative system, and others, even when tended with equal skill, but growing on poor soil, sandy or stony, or on the side of a very steep hill. The former will produce easily 600 lbs. of rubber to the acre, and the latter 300 lbs. with difficulty. That being the case, what virtue is there in the calculation of so many acres of even mature rubber valued at so much an acre, proportionate to the subscribed capital of the company? One company with a capital of £100,000 may have 1,000 acres of rubber which will produce far more, and at a less cost, than another company with the same capital and 1,250 acres of rubber on poor soil. For the last few years rubber estates under British control have been working under restriction. It will only be when that restriction is suspended that you will be able to ascertain what is the real value of the planted and mature acreage on any given property. When you know what the whole mature acreage yields on a conservative system of tapping you will be able to form a shrewd idea of the value of extensions on adjoining or similar land.

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The Chairman of the Devon Estates (Malacca), Ltd., speaking at the annual meeting of shareholders on the prospects of the industry generally said: There can be no doubt that a very considerable proportion of the production of European owned estates was booked on 'forward' sales during the year 1925, and it would be interesting to speculate as to what extent the removal of so much rubber from the spot market has been a factor in influencing the more recent and notable rise in prices.

Full standard production will be freed for export from February 1st, instead of the 95 per cent. release as allowed for under the Stevenson scheme. It is hoped that this is not to be taken as an indication of the early removal of restriction. Such a step, if contemplated, would certainly bring about a general scramble for tappers and severe dislocation of estate labour generally. We are still no nearer to the desideratum of a central selling combination of producers, and a sharp temporary rise in stocks might easily cause panicky sales with manufacturers holding off. The entire abolition of the check which the Stevenson scheme has had on excessive tapping would tempt small holders and larger Asiatic estates to over-produce, and export abnormal crops for a period until their trees exhibited symptoms of exhaustion. Drastic daily tapping on native estates would almost certainly follow the abolition of restriction, and European owned estates would experience considerable difficulty in retaining their tapping coolies at reasonable rates of pay in the face of the resultant competition. Such over-tapping would bring in its train disease and damage to trees followed

(Continued on next column.)



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after a few years by decreasing yields, as witnessed by the effects of over-tapping in Malaya in the past. The Stevenson restriction scheme is the only safeguard whereby consumers of rubber can be assured of a safe and natural increase in supplies, and under which well-managed estates can be given time to settle and train the new labour which is coming in. It is hoped that the Government of Malaya, where the machinery of restriction is working smoothly and efficiently, will advocate its retention.

A RUBBER BOOM FLOTATION.

A cable was received in Singapore from London last week announcing that the following had appeared in the *Financial News*:—"For the Central Perak Rubber Co., Ltd., £400,000 issue, the applications total twelve million pounds. We are informed that over 1,000 applications were received, totalling approximately twelve million pounds and that, owing to this very heavy application, it was necessary to allot on the ballot system. This would appear to constitute a record either in the 1910 or the present rubber boom. The vendors and promoters of the above company are Adamson, Gillman & Co., Ltd."

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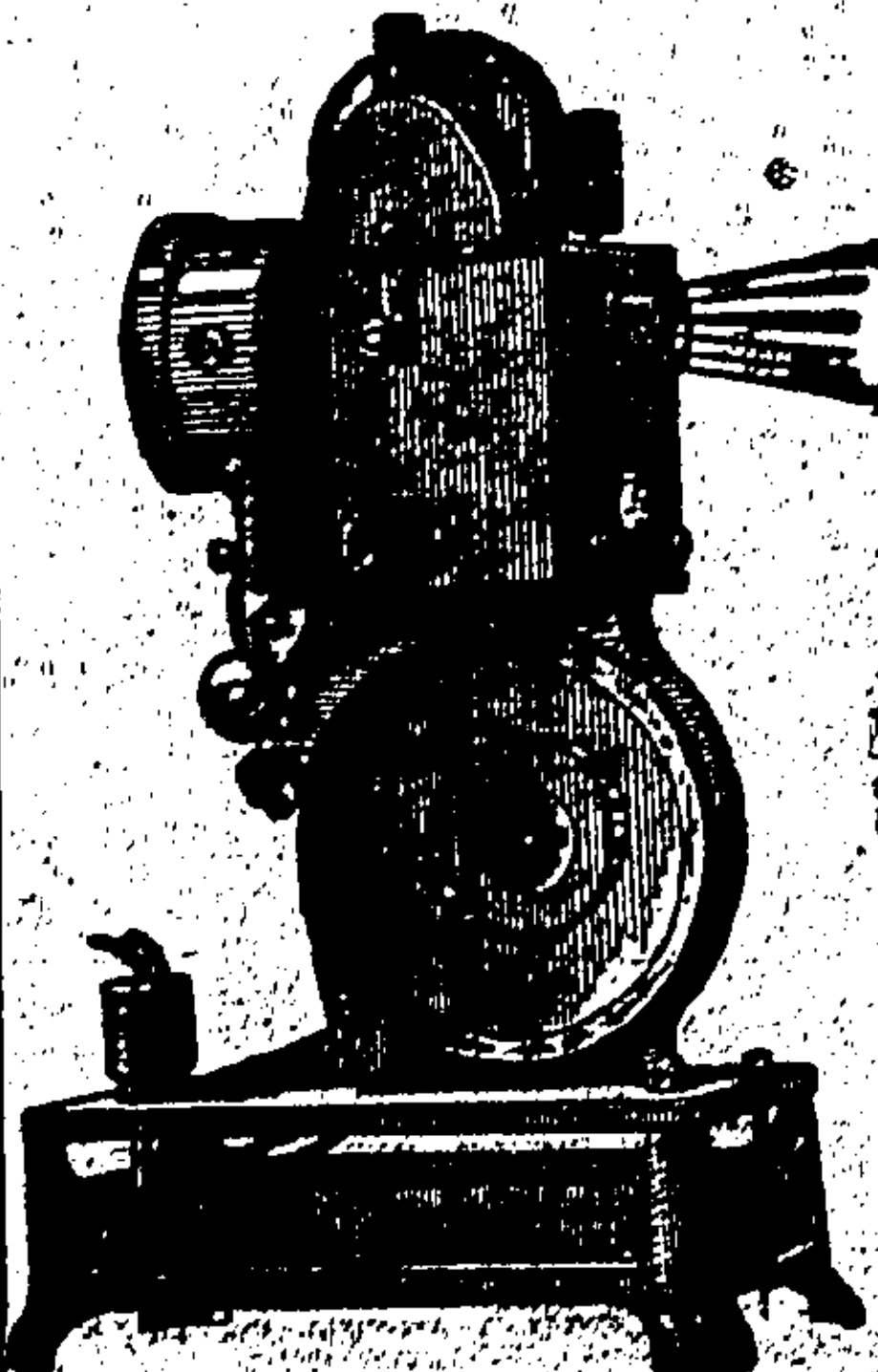
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OPIUM ENTERS MANILA AS "LAMPS."

53,000 PESOS' WORTH SEIZED.

Two persons were arrested by secret service men at Manila last week and are being held for investigation in connection with the importation of a large quantity of opium which came into the possession of the authorities in circumstances detailed in the Manila Times as follows:

A large case of opium guaranteed of the purest quality, not subject to adulteration and valued at P83,000 was erroneously delivered to the American Trading Company under a bill of lading designating it as "lamps," as which the clerk in charge during the absence of D. Naftaly, the manager, signed the receipt from the Luzon Brokerage Company. No label had been affixed to the case when originally shipped, it seems, but someone had scrawled "A.T.C." on it in pencil, made delivery to the American Trading Company. In an inconspicuous place on the case, however, was sufficient evidence, it is said, for a secret service man familiar with the crook element of Manila to have known who was really expecting the shipment.

Mr. Naftaly arrived at his office soon after the clerk had received for a case of "lamps" to the employees of the brokerage company. His partner, Mr. S. A. Freshy, is in the United States and making frequent shipments of varied purchases. As shipments were expected at any time, Mr. Naftaly naturally presumed that this was one, although he was not expecting any lamps. When he tried to move the case he found it too heavy to be filled with lamps. As it was in his possession he then ordered it opened, and finding the big consignment of dope, he called the city secret service and notified the brokerage company.

Mr. Cresap of the brokerage company reported to the collector of customs, and soon two sets of secret service men were claiming the haul, after Captain Bermeo of the customs service had made an inventory of it, finding 3,100 small tins and 60 large ones. Delivery was then made to the city secret service, from which Mr. Naftaly obtained a receipt. He had also taken the precaution not to open the case further than to ascertain that it was neither "lamps" nor anything else for his company, and left this to Bermeo and the secret service men.

JAPANESE M.P.'S BACK FROM RUSSIA.

"COMING END OF COMMUNISM."

Messrs. Maeda Fusasuke and Takashima Junasaku, members of the Japanese House of Representatives, who, after attending the International Parliamentary Conference, toured in Europe, have returned to Japan by the Siberian route via Fusan. They brought a document from Mr. Tanaka, Envoy to Moscow, addressed to Mr. Okada, Minister of Education, pertaining to Communism and education, the fruits of the Japanese Ambassador's observations in Soviet Russia.

The travellers stated that they, as well as Ambassador Tanaka, had seen the Red State. "While Mr. Lenin lived there were in Russia about 600,000 Communists, some of whom were too extreme even for their fellow Communists. Recently they have struck out the names of 300,000 of these extremists. Both officially and privately these Communists are privileged with a predominant position and live an aristocratic life, while the labourers and peasants are in a more miserable state than they were under the tyranny. Against the persistent advice of the Communist Party and in spite of the practical demonstration of the aristocratic life of their masters, the workers and peasants would not join them, inasmuch as they are convinced that sooner or later the Communists will come to an end similar to that of the nobles of the monarchical days. Even the Communists themselves are aware that their downfall is in the near future and they appear to be contented with their transient predominant position."

£4,400,000 CAPITAL REDUCTION.

BRITISH DYE STUFFS SCHEME.

CHANGE IN CONTROL.

The directors of the British Dyestuffs Corporation last month issued an official statement of their proposal to buy out the Government's interest in their company.

It is proposed to pay the Government the sum of £300,000 for their 850,000 Preference shares and £600,000 Preferred Ordinary shares. This will terminate the right of the Government to nominate two directors and its existing powers of veto and control.

Hitherto the Government has vetoed any alliance with German dye companies. The directors, however, emphasise in their scheme that there shall be no alteration in the articles of association, which provide that not more than 25 per cent. of the company's shares may be held by foreigners.

Mr. D. R. Mackay, the secretary, outlined the proposal for the reduction of the issued share capital by approximately £4,400,000.

"It is necessary to reduce the issued share capital from £9,107,112 to £4,775,580 to provide for cash payments and for the amounts to be written off," he said. "The way it is suggested to do this is to cancel the 1,700,001 shares owned by the Government; to reduce the remaining issued Preference shares by 6s. a share; to reduce the remaining issued Preferred Ordinary shares by one-third; to reduce the issued Deferred Ordinary shares by two-thirds; and by the consolidation of the various classes of issued shares into one class of £1 Ordinary shares."

HONGKONG STOCK EXCHANGE. CLOSING QUOTATIONS.

December 24th, 1926.	
Hongkong Bank	\$1,000 buy, 985 ss.
Do, London	214 nom.
Chartered Bank	221 nom.
Merchants Bank, A & B	224 nom.
Do, C	213 nom.
P. & O. Bank	224 nom.
East Asia Bank	224 nom.
Canton Insurance	\$800 nom.
China Underwriters	\$11 buy.
North China Insurance	\$11 buy.
Union Insurance	\$11 buy.
Yangtze Insurance	\$11 buy.
China Fire Insurance	\$11 buy.
Hongkong Fire Insurance	\$11 buy.
Donghai	\$11 buy.
H.K. & M. Steamboats	\$11 buy.
Hongkong Tugs	\$11 buy.
Indo-Chinese (Straits)	\$11 buy.
Do, (Straits) London	\$11 buy.
Do, Hongkong	\$11 buy.
Shell Transports	\$11 buy.
Star Line	\$11 buy.
Waterboats	\$11 buy.
Oriental Navigations	\$11 buy.
China Sugars	\$11 buy.
Kamohua Sugars	\$11 buy.
Banquet	\$11 buy.
Kailan Mining Ad.	\$11 buy.
Langkate (combined)	\$11 buy.
Do, (single)	\$11 buy.
Shanghai Explorations	\$11 buy.
Shanghai Loans	\$11 buy.
Kamohua	\$11 buy.
Troms	\$11 buy.
Ural Caspian	\$11 buy.
H.K. & K. Wharfs	\$11 buy.
H.K. & W. Dock	\$11 buy.
Hongkong	\$11 buy.
New Engineering	\$11 buy.
Shanghai Dock	\$11 buy.
H.K. & S. Hotels (old)	\$11 buy.
Hongkong Realty (old)	\$11 buy.
Hongkong Realty (new)	\$11 buy.
H.K. Territorial (old)	\$11 buy.
Hampshire Estates	\$11 buy.
France Buildings	\$11 buy.
Rural Lands	\$11 buy.
Ewo Cottons	\$11 buy.
Oriental	\$11 buy.
Shanghai Cottons (old)	\$11 buy.
Do, (new)	\$11 buy.
Amusements	\$11 buy.
Canton Ice	\$11 buy.
Cements (combined)	\$11 buy.
Do, (old)	\$11 buy.
Do, (new)	\$11 buy.
China Buses	\$11 buy.
China Lights (combined)	\$11 buy.
Do, (old)	\$11 buy.
Do, (new)	\$11 buy.
China Provident (comb.)	\$11 buy.
Do, (old)	\$11 buy.
Do, (new)	\$11 buy.
Constructions	\$11 buy.
Dairy Farms	\$11 buy.
Der A. Wing (Lp.)	\$11 buy.
Hongkong Electric	\$11 buy.
Macao Electric	\$11 buy.
H.K. Developments	\$11 buy.
H.K. Bopas (combined)	\$11 buy.
Do, (old)	\$11 buy.
Do, (new)	\$11 buy.
Hongkong Tramways	\$11 buy.
Lane Crawfords	\$11 buy.
Mackintosh	\$11 buy.
Peak Trams (old)	\$11 buy.
Do, (new)	\$11 buy.
Sinceres	\$11 buy.
Taxis	\$11 buy.
United Asbestos	\$11 buy.
Watsons (old)	\$11 buy.
Do, (new)	\$11 buy.
Wm. Powells	\$11 buy.
buy—buyers; sell—sellers; ss.—sales; nom.—nominal.	

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CHRISTMAS AND NEW YEAR ANNOUNCEMENTS.

HONGKONG HOTEL

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Fancy or Evening Dress Optional - Late Car to Peak—1.30 a.m.

REPULSE BAY HOTEL

THURSDAY, 31st December - NEW YEAR'S EVE CARNIVAL—8 p.m. to 1 a.m.
Fancy or Evening Dress Optional - Motor Coach to the Hongkong Hotel
and to the Peak Hotel—1.15 a.m.
Late Peak Tram-car—2 a.m.

FRIDAY, 1st January, 1926 - Tea Dance—4.30 p.m. to 6.30 p.m.
SATURDAY, 2nd January - Dinner Dance—3 p.m. to 12 Midnight
as usual.

TABLES FOR THE ABOVE MAY NOW BE RESERVED.

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Hares - 90 "

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JAPAN'S STAKE IN MANCHURIA.

THE CONFLICT OF INTEREST WITH RUSSIA.

A PRIZE WORTH STRUGGLING FOR.

A correspondent of the *Christian Science Monitor*, who was recently in China, wrote as follows on this subject:—

Japan's vested interests in South and Central Manchuria total more than \$750,000,000 gold. Quietly and unostentatiously she has been pushing ahead her outposts of civilization ever since 1903, when the treaty of Portsmouth was signed, until at present she has a stake in Manchuria equal to if not greater than Russia's. Is the time approaching when Japanese and Russian interests must inevitably clash? If so, what will the outcome be? Another war between Russia and Japan would upset balance of power in Asia and would lead immediately to serious international complications.

Japan's largest single interest is the South Manchuria Railway, which extends from Dairen to Changchun, passing through Mukden, and the Mukden-Antung branch which connects with the Imperial Japanese Railways at Antung in Korea. These railways are both under the supervision of the board of directors of the South Manchuria Railway.

The line from Changchun to Dairen was originally constructed by Russian engineers as the southern branch of the Chinese Eastern Railway and cost \$40,507,792 gold. A further expense was incurred when the South Manchuria Railway Company decided to change this line from broad gauge to standard gauge. A similar change was made in the Mukden-Antung line three years later. At the present time the total trackage, including sidings and spurs, approximates 700 miles. There are about 37,000 employees in the company, all of whom are paid about one-third more than railway employees in Japan.

THE SOUTH MANCHURIA RAILWAY.

In addition to the South Manchuria Railway, the company exerts a controlling interest in the Chinese-built lines from Suipingkuang to Taonanfa, and from Changchun to Kirin, a provincial capital. Japan also exercises complete authority over the territory of Kwantung, which takes in both the prosperous port of Dairen and the citadel of Port Arthur.

In order to understand Dairen's meteoric rise from the forty-second port in China in 1907 to the fifth in 1924, it is necessary to delve a bit into contemporary history. As far back as 1857 a few ramshackle huts were found when the Anglo-French Fleet sought a base for the bombardment of the Taku forts, but there were practically no traces of foreign occupation at the close of the Sino-Japanese War, 35 years later. When the Russians obtained their lease of the Liaotung Peninsula, they devoted nearly all their energies to the establishment of Port Arthur, and paid but scant attention to the development of Dairen.

Since its cession to Japan by the terms of the treaty of Portsmouth, it had made greater strides along the pathway of progress than any other port in the Far East, with the exception of Shanghai. The solid concrete construction of the many imposing buildings gives one the impression that the prosperity of Dairen dates back at least 300 or 400 years instead of less than a quarter of a century. It is in all respects a bustling metropolis possessing every modern convenience. Brilliantly illuminated, wide asphalt boulevards, an abundance of costly motor cars, and crowds of well-dressed Japanese are all signs of a very real prosperity.

During the Great War the directors of the railway realized the need for the immediate expansion of the port facilities. The harbour was widened and deepened, a long breakwater was constructed, and the channel dredged and shortened. Two modern docks of solid concrete more than one-fifth of a mile in length and nearly 300 feet wide were constructed. Railway tracks were extended the entire length of the pier.

Dairen is a Japanese city. Excluding Russians, of whom there are less than 1,000, there are not more than 20 Europeans. The remainder of the population is made up of about 125,000 Japanese and about 60,000 Chinese who live on the outskirts and in the suburbs.

THE RAILWAY CONFLICT.

"Leaving out of consideration Japan's other concessions, such as the Fushun coal mines, which produce at the present time about 10,000 tons of coal daily, the Anshan iron mines, smelters and coke ovens, which represent an investment of more than \$100,000,000, Japan's struggle for supremacy centres along the railways. It is quite possible that a clash will come between Japan and Russia for the freight traffic of Central Manchuria.

The greatest commodity of Manchuria is the soy bean, the oil of which first came on world markets during the Great War as a substitute for many vegetable and mineral oils which were difficult to secure at that time. Last year Manchuria raised the largest crop of beans in its history, and as many as 350 cars a day were despatched from a single shipping station on the Chinese Eastern Railway. Some were sent to Changchun, the southern terminus of the Chinese Eastern Railway, transhipped to the care of the South Manchuria line and routed to Dairen. Other bean shipments were diverted at Harbin to the eastern branch of Chinese Eastern Railway and switched directly to the Russian-owned Ussuri line at Suifeng and sent to Vladivostok.

Immediately all three lines entered into bitter competition for the bean trade and a rate war followed. Rates were cut and individual rebates were given to such an extent that by the end of the season the

shipper came very nearly being paid for the privilege of shipping his beans. A railway conference was held in Harbin between the officials of the three lines and strong efforts were made to stabilize the rate. Several plans were presented but none adopted.

From a shipper's standpoint it was preferable to ship to Dairen, since the moment the beans are stored in one of the new fireproof warehouses of the South Manchuria Railway the shipper can take his warehouse receipts to any of the foreign banks in Dairen and get his money, less a small percentage for handling charges.

In Vladivostok there are no foreign banks, and the shipper is forced, after sale, to await delivery before he can collect, meanwhile losing interest on his investment while the shipment is in transit. In order to compensate for this loss the Ussuri Railway under the rates of the South Manchuria line and thus secured a large bulk of the business. The Japanese railway retaliated by giving preferential rates to shippers at a considerable distance from the rail head at Changchun, and sponsored a system of cartage overland. From November to March the ground is frozen and native caravans numbering 100 carts in each, make the trip from the distant bean collecting stations at a fairly rapid rate.

THE NEW LINE.

Naturally the South Manchuria Railway is determined to find a *modus vivendi* whereby the bean and other cereal shipments may be made profitable, otherwise the \$0,000,000 gold yen invested in the port and storage facilities of Dairen will have to be charged up to bitter experience. The Japanese, therefore, are extending the present branch line from Taonanfa toward Tsitsihar, passing through the richest agricultural area south of the Hinggan Mountains and running parallel to the southern branch of the Chinese Eastern Railway.

How Japan obtained the concession to construct this line is cloaked in diplomatic mystery, but Chinese and foreign opinion in Mukden insists that it must have relinquished interest due her on previous loans to the Manchurian Government in return for this valuable grant. Although Russian officials of the Chinese Eastern Railway look upon the construction of this line as Japan's first covert act of tantamount to a declaration of war, the Chinese have overruled all objections and Japanese construction trains run to the rail head daily.

Although suffering from severe disturbances from internal political upheavals the people of Japan are united upon the foreign policy of their country and will never give up one jot or little of the Japanese investments in Manchuria unless compelled to do so by superior force of arms. To protect their interests in Manchuria there is one complete division of the Japanese Army and one mixed artillery brigade, equipped with mountain guns and field pieces, with headquarters at Liaoyang, about midway between Changchun and Dairen in the heart of the rich mining district.

Japanese troops are spread up and down the line with garrisons at Tieling, Suipingkuang and Tsihchiao, numbering all told about 22,000 men. The garrison at Antung, Korea, and that stationed along the Yalu River, which forms the boundary between Manchuria and Korea, is slightly more than a division. In case of an emergency Japan could throw about 50,000 men into the field without calling upon reserves from the homeland.

A Japanese military airport has been established at Heishigawa, seven miles distant from Dairen, and great secrecy is maintained with regard to the number of ships and pilots stationed there. Frequent flights are made by various units of the squadron along the South Manchuria line, but particular care is taken by the pilots to keep within the area of the railway zone, a strip 12 miles wide and 400 miles long.

SHIMONOSEKI 30 HOURS DISTANT.

Japanese destroyers and scout cruisers are stationed continually in the famous landlocked harbour of Port Arthur. Constant touch is maintained between this port, Dairen and Fusan. The naval base of Shimonoseki is but 30 hours distant, so that in the event of hostilities a direct line of communications with Japan could be kept open without difficulty.

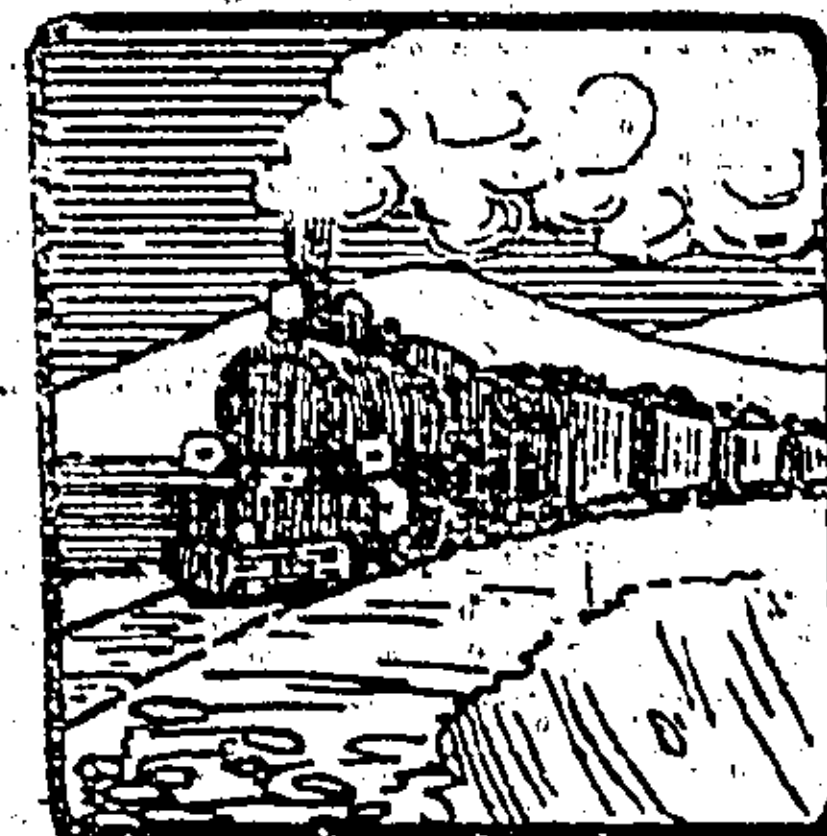
Ever since Russia lost the Liaotung Peninsula, following the treaty of Portsmouth, the Russian Bear has been licking his wounds and plotting revenge. This peninsula is of enormous strategic value, for by regaining the railway Russia would again possess the fortifications of Port Arthur and, more important still, obtain Dairen, the only ice-free port in Manchuria on the Pacific. This policy was first announced by Peter the Great, and has been the aim of each succeeding Russian Government.

If the Soviets were to invade North Manchuria and openly seize the Chinese Eastern Railway, an Ambassador Karakhan threatened to do a year ago, a Japanese force of 100,000 men would be rushed immediately across the Straits of Shimonoseki to Dairen and Port Arthur and moved northward by the South Manchuria Railway to Changchun.

Russia has not forgotten that it was her inability in 1904 to maintain a line of communications across Siberia which resulted in her defeat. To-day the same problem is even more difficult, since with bombing planes it would be comparatively easy for a Japanese air squadron to cut the railway line at any given point.

(Continued on next column.)

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[124]

PHILIPPINE NATIONAL BANK.

INVESTIGATORS AFFORTION BLAME FOR OVERDRAFT.

The Insular Auditor of the Philippines (Mr. Ben. F. Wright) and the Assistant Attorney-General (Mr. Marceliano Montemayor) who have investigated the circumstances connected with an overdraft of \$2,000,000 pesos at the Philippine National Bank, incurred by the Bacolod-Murcia Central recently made their report last week to the Chief Executive. The report blames the bank's directorate, the Sugar Central's Agency, the central's auditor and practically every executive official connected with the bank for the irregularity. Complete reorganisation of the bank, as a result of this and other occurrences, is strongly urged by the investigators.

The *Manila Times* gives the following synopsis of the report:—
1. Total amount expended on central, P4,463,912.50. The amount of the "overdraft," to which responsibility attached, set by the committee at P2,018,185.25.

2. Lack of proper, efficient and business-like organisation of the National Bank the primary cause of the trouble.

3. The Board of Directors of the Bank primarily responsible for authorising the expenditure of millions of funds, for which the Government was responsible, for what amounted to the building of an entirely new central without fully matured and detailed plans and specifications upon which an accurate estimate of costs could be made, and by which those responsible for carrying out the work could be held to strict accountability.

Such unbusiness-like procedure left the door wide open for the expenditure of a large amount in excess of the authorisation.

4. Facts show that at least three members of the board of directors knew that the extension could not be completed within the amount authorised and committee is of opinion that there was a general understanding to this effect between the officers of the bank and the central.

5. "Overdraft" in the case of the previous extension of the Railway-Sugar Central amounted to P724,392.47 and no one taken to task for it.

6. Large responsibility fixed upon manager and supervising auditor of the Sugar Central's Agency.

7. Acting General Manager and Auditor of Bank held to be not seriously responsible under existing conditions.

8. President and Superintendent of Bacolod Central also held responsible for expending large excess knowingly and without the approval of the board of directors of the bank.

9. The fact that the enormous sum of over two millions could be withdrawn from the bank without proper authorisation is clear proof of a lack of co-ordination, as well as of grave mismanagement, and an excellent illustration of what may be expected from mixing a highly technical manufacturing business with the banking business and both with politics.

10. The whole procedure of the extension from beginning to end was highly unbusiness-like and reflects great discredit upon the bank and every official in proportion to his connection with the transaction.

11. Board of Directors failed inevitably because they attempted individually to assume the details of managing a P20,000,000 sugar manufacturing business, of which they were ignorant, as well as a large banking institution.

12. Complete reorganisation of bank recommended.

NEW ADVERTISEMENTS

ST. ANDREW'S CHURCH,
KOWLOON.

CAROL SERVICE
AND
ORGAN RECITAL

SUNDAY NEXT AT 6 P.M.

[3003A]

WANTED—One furnished and unfurnished HOUSE on PRAK or LOWER LEVELS, also "LAT" in HARRY VALLEY or CAVERLEY BAY. Furnished or unfurnished.—TEL. 4637.—SMALL INVESTORS. [2534]

WANTED.

An Experienced Ledger CLERK, with some knowledge of General Book-keeping, Chinese preferred. Apply—Box 2994, c/o Hongkong Daily Press. [2994]

INSURANCE OFFICES.

NOTICE.

GENERAL HOLIDAYS.

NOTICE IS HEREBY GIVEN THAT ALL FIRE AND MARINE INSURANCE OFFICES will be CLOSED for the TRANS- ACTION of PUBLIC BUSINESS on FRIDAY and SATURDAY, the 25th and 26th DECEMBER, 1925.

By Order,

LOWE, BINGHAM & MATTHEWS,
Secretaries.

THE FIRE INSURANCE ASSOCIATION OF HONGKONG.

THE MARINE INSURANCE ASSOCIATION OF HONGKONG AND CANTON.

Hongkong, 23rd December, 1925. [2939]

TABLE RESERVATIONS FOR THE

CARNIVAL

TO BE HELD AT THE
REPULSE BAY HOTEL

NEW YEAR'S
ARE NOW CLOSED.

RESERVATIONS MAY NOW BE MADE

A SPECIAL DINNER DANCE

(8 P.M. TO 12 MIDNIGHT)

ON FRIDAY, 25th JULY, 1926.

NEW YEAR'S EVE

AT THE
HONGKONG HOTEL.

NOTICE.

THE HONGKONG AND CANTON JOINT
MANUFACTURING CO., LTD.

NOTICE TO SHAREHOLDERS.

THE FOURTH ORDINARY ANNUAL MEETING OF SHAREHOLDERS in the above Company will be held at the Company's Town Office, 2, Lower Albert Road, Hongkong, on "TUESDAY," 29th DAY OF DECEMBER, 1925, at Noon, for the purpose of presenting the Report of the Directors and Statement of Accounts for the year ended 31st JULY, 1925.

THE TRANSFER BOOKS of the Company will be CLOSED from 14th to the 20th DECEMBER, 1925, both days inclusive.

By Order of the Board of Directors,
J. D. THOMSON,
Acting Secretary.

Hongkong, 11th December, 1925. [2984]

OFFICIAL NOTICE.

PROPOSAL TO CHANGE A SHIP'S NAME.

ABDUL EMERUN MAHOMED RAFAEK of 28, French Consulate, SHARJAH, CANTON, HEREBY GIVE NOTICE that, in consequence to my desire to conform with the Names of similar Vessels owned by me, have applied to the Board of Trade, under Section 47 of the Merchant Shipping Act, 1894, in respect of the Motorboat "FUNG MING" of Hongkong, Official No. 153511 of Gross Tonnage 100.88 tons, Register Tonnage 54.53 tons, heretofore owned by me for the permission to Change her Name to "RAOR" and have her registered in the New Name at the Port of Hongkong as owned me.

Any objections to the proposed Change of Name must be sent to the Registrar of Shipping at Hongkong within SEVEN DAYS from the Appearance of This Advertisement. Date at Hongkong, this 22nd day of December, 1925.

A. E. M. RAFAEK,
Owner.

3690

THE BRITISH MALAYA TRUSTEE AND

EXECUTOR COMPANY, LIMITED.

(INCORPORATED IN SINGAPORE).

THE Company is prepared to act as

EXECUTOR, ADMINISTRATOR or

TRUSTEE and as ATTORNEY or AGENT

for Persons having Interests in MALAYA or

desiring to acquire Interests there.

Booklets and any further Information may

be obtained on Application to the SECRETARIES at CHARTERED BANK CHAMBERS,

SINGAPORE. [123]

INTIMATIONS.

WATER COLOUR EXHIBITION

AT
MESSRS. KOMOR & KOMOR.

OPEN on the 16th inst. for TEN DAYS

Only. Pictures by the Most Celebrated Artists.

Inspection invited.

KOMOR & KOMOR,
Alexandra Building.

2577

TO LET.

ON or About MARCH, 1926, WHOLE FLAT or SPACIOUS SUITE of OFFICES in the "FRANCIS BUILDING" at "VICTORIA BUILDING," No. 5, QUEEN'S ROAD CENTRAL (between CHARTERED BANK and MESSAGERIES BUILDING).

Apply to—
BANQUE DE L'INDOCHINE,
Chater Road. [2507]

TO LET.

COMMODOUS PREMISES on GROUND FLOOR, 18A, DES VOUTES ROAD CENTRAL. Would make Admirable Showroom. For full particulars, apply to—

THE MANAGER,
HONGKONG AND CANTON GAS CO. [2514]

TO LET.

GODOWNS in ALEXANDRA BUILDING (Basement). Apply—

SECRETARY,
A. S. WATSON & CO., LTD. [2532]

TO LET.

TWO Newly-constructed EUROPEAN HOUSES, MESSAGERIES GAY, MOTOR ROAD, Three Flats, Three Large Rooms, each with Kitchen, Servants' Quarters and Bath Room, fitted with Flush System. Garage provided. Immediate possession. Apply—

SANG KEE,
New Bank Building. [2521]

S.S. "CAPITAINE FAURE."

COMPAGNIE DES MESSAGERIES

MARITIMES.

NOTICE.

CONSIGNEES of Cargo from DUNKIRK, ANTWERP, LONDON &c, also Cargo from COGNAC &c, as "COMMANDANT DOBIE" in connection with above Steamer are hereby informed that their Goods with the exception of Opium, Treasure and Valuables are being landed and stored at their risk into the Godowns of the Hongkong and Kowloon Wharf and Godown Co., Ltd., Kowloon, whence Delivery may be obtained immediately after landing.

Optional Cargo will be forwarded on unless Intimation is received from the Consignees before 4.00 p.m. To-day, requesting it to be landed here.

Bills of Lading will be countersigned by the Undersigned. Goods remaining unclaimed after Tuesday, the 29th instant, at Noon, will be subject to Rent and Landing Charges.

All Claims must be sent in to me on or before Friday, the 1st January 1926, or they will not be recognized.

All damaged Packages will be examined on Tuesday, the 29th instant, at 10.00 a.m.

By Messrs. Goddard & Douglas.

No Fire Insurance has been effected.

K. RODENFUESS,
Agent.

Hongkong, 23rd December, 1925. [3004]

S.S. "AMAZONE."

COMPAGNIE DES MESSAGERIES

MARITIMES.

NOTICE.

CONSIGNEES of Cargo from MARSEILLE, LONDON &c, also Cargo from Bordeaux &c, as "EL KANTARA" in connection with above Steamer are hereby informed that their Goods with the exception of Opium, Treasure and Valuables are being landed and stored at their risk into the Godowns of the Hongkong and Kowloon Wharf and Godown Co., Ltd., Kowloon, whence Delivery may be obtained immediately after landing.

Optional Cargo will be forwarded on unless Intimation is received from the Consignees before 2.00 p.m. To-day, requesting it to be landed here.

Bills of Lading will be countersigned by the Undersigned. Goods remaining unclaimed after Monday, the 28th instant, at Noon, will be subject to Rent and Landing Charges.

All Claims must be sent in to me on or before Thursday, the 31st December, 1925, or they will not be recognized.

All damaged Packages will be examined on Monday, the 28th instant, at 10.00 a.m., by Messrs. Goddard & Douglas.

No Fire Insurance has been effected.

K. RODENFUESS,
Agent.

Hongkong, 22nd December, 1925. [3005]

PREPAID "WANTED"

ADVERTISEMENTS

TO LET—From April 1st, 1926, for Six Months, Well-Furnished Flat, Four Rooms, Central District, All Modern Conveniences including Elevator. Apply—Box No. 185, c/o Hongkong Daily Press. [185]

TO BE SOLD OR TO BE LET—THE COTTAZ, Barker Road, Furnished. Apply to DENTON, RAY & GIBBS. [160]

TO LET—Completely Furnished, Four-Roomed Flat, Modern Sanitation, at King's Park Building, Kowloon. Vacant Early February till about October. Good Servants if Required. Apply—VINT, DOBELL. [151]

INTIMATION

AT

WATSON'S

ELEGANT AND USEFUL
PRESENTS.

The Choicest selection of Perfumes from the best London, Paris and American Houses

including the Latest and Exclusive Productions of:—

COTY, CARON, BOUBIGANT, RIGAUD, AND YARDLEY,

presented in Bottles, Cases and Packages of the most elegant and choicest gns.

"YE OLDE ENGLISH" LAVENDER WATER, AND "GLOUCESTER D'ARGENT" EAU DE COLOGNE

in elegant Silver Mounted Bottles.

MANICURE SETS, SILVER MOUNTED AND PLATED FANCY GOODS, PERFUME BOTTLES, SPRAYS, &c, &c.

Elegant and Useful Articles in Great Variety.

CHOCOLATES

of the Finest Quality and description in Great Variety from H. D. FOSS & Co. (U.S.A.) and FRY, &c.

SPECIAL

Pipes in Newest Styles.

PETERSON, DUNHILL, B.B.B.

OBLIK & BEWLEY.

A. S. WATSON
& CO., LTD.

The Hongkong Dispensary.

[50]

BIRTH.

NEWSAM.—At Shanghai, on December 17th, to Mr. and Mrs. G. F. C. NEWSAM, a daughter.

MARRIAGES.

DEAS.—SOUTHEY.—At Shanghai, on November 21st, VERA SOUTHEY, daughter of the late Rev. W. F. SOUTHEY, and of Mrs. SOUTHEY, of London, to

STUART DEAS, son of W. A. DEAS, Solicitor, Coldstream, Berwickshire.

HUNTER.—WRIGHT.—At Shanghai, on December 19th, HELEN MARGARET WRIGHT, of Chesham, Surrey, to JACK LEICESTER HUNTER.

Hongkong Office: 1A, Chater Road. London Office: 131, Fleet Street, E.C.

The Daily Press.

Hongkong, December 25th, 1925.

CHRISTMAS.

The old Christmas traditions are always well observed in Hongkong, and in all places in the Far East where Europeans and Americans dwell, and evidence abounds that they will be observed no less this year than heretofore, notwithstanding the depressing circumstance

that over half the year there has been in this Colony and in several of the coast ports of China unparalleled stagnation of trade. Doubtless not a few people have been feeling as the unregenerate Scrooges felt when he

cried out: "Merry Christmas! Out upon Merry Christmas! What's Christmas-time to you but a time for paying bills without money; a time for finding yourself a year older and not an hour richer; a time for balancing your books and having every item in them through a round

dozen of months presented dead against you! If I could work my will, every idiot who goes about with 'Merry Christmas!' on his lips should be boiled with his own pudding, and buried with a stake of holly in his heart. He should." But we are convinced that no Scrooge dwells in

Hongkong, and that among the STONEY-BROOKS, as was the case with the friend of Dr. JOHNSON who would fain have been a philosopher, cheerfulness

somehow will insist on breaking through.

Even Old Scrooges, it will remembered, became converted and was able eventually to enter fully into the spirit of the festive season.

Christmas is essentially a Home festival and nowhere has it been more generally observed as such than in England. There was a time in the seventeenth century when the old Puritan killjoys wanted to abolish it by proclamation of Parliament as "unscriptural," but it was an effort as fatuous as that of the old CANUTE who thought the sea would recede at his bidding. In the days when England was described as "Merrie England."

'Twas Christmas broughed the mightiest ale 'Twas Christmas told the merriest tale 'Twas Christmas gambol oft could cheer A poor man's heart through half the year.

It is much the same still—perhaps even more so. In spite of the trade hold-up, and whatever the weather without, we shall not fail to "shelter about the Mahogany Tree" this Christmaside.

Christmas is an annual reminder of the virtues of kindly benevolence and Christian charity and we all feel the influence of the season, much as WASHINGTON IRVING, as a stranger and sojourner in England a century ago, felt it when he wrote: "He who can turn cheerfully away and can sit down darkling and repining in his loneliness when all around is joyful may have his moments of strong excitement and selfish gratification, but he wants the genial and social sympathies, which constitute the charm of a Merry Christmas." Nobody in Hongkong we are sure will wish to turn cheerfully away from the joys of the season. We feel in the words of SHAKESPEARE that Christmas is "a hallowed and a gracious time," and while we who live in exile in corners of the earth far distant from the Homeland lose something of the deep joy and happiness of the season, yet distance may find some compensation in the greater vividness of our happiest Christmas recollections and in the added fervour we impart to keeping up the time-honoured Christmas traditions in this isolated little "bit of England."

To all our readers: A HAPPY CHRISTMAS!

To-day being Christmas Day, there will be no issue of the Hongkong Daily Press until Monday morning.

Mr. Allister MacMillan, who produced "Seaports of the Far East" is a passenger on the President Wilson en route to Manila in search of material for a new book.

A draft for £101 6s. 5d. has been sent to Dr. Barnardo's Homes, this being the sum collected from two sales of work, a bridge drive and various donations.—Adv.

From the s.s. President Wilson yesterday morning there were landed 225 bags of mail from U.S.A., Honolulu, Japan and Shanghai. Included in the "total" were 33 bags of parcels from the States.

Mr. Edwin S. Cunningham, the U.S. Consul-General at Shanghai, has been promoted to the position of Consul-General, Class 1. This promotion is the highest rank in the U.S. Consular Service.

Two Chinese, who were charged with demanding money by menaces, were remanded until Wednesday afternoon next, at the Central Magistracy yesterday, on the application of Mr. M. W. Lo, who represented one of the defendants.

The Bank of Taiwan, Ltd., announce that Mr. Tetsuji Takagi has been appointed manager of its Hongkong branch in succession to Mr. Zenji Yamamoto, who is transferred to the Tokyo office. Mr. Tetsuji Takagi assumed office on Wednesday.

An aged Chinese was knocked down by a motor-car belonging to Messrs. A. S. Watson & Co. on Queen's Road East, near the Grand Theatre, on Wednesday. He sustained injuries to the left leg and his face and was removed to the Government Civil Hospital in the car.

Mr. Eric Rice, who is making a tour of the East in the capacity of travelling secretary of the Overseas League, and who was formerly a private secretary to Sir Edward Stubbs, K.C.M.G., while Governor of the Colony, is due in Hongkong early in January. While Mr. Rice was in the Colony he made a wide circle of friends and he is hoping to renew many old acquaintances on his arrival.

A Chinese was found lying dead in the lane at the back of No. 3, Moon Street, Wanchai, on Wednesday night. It is supposed that the man had received news of an opium raid being carried out by Revenue Officer Watt in Moon Street and in his attempt to escape he fell from a second storey verandah.

At the Kowloon Magistracy yesterday, a Chinese handman pleaded guilty to breach of his contract made with Mr. E. H. Gifford, proprietor of the Po Hing Theatre. He consented to sign a further agreement to continue in the complainant's employ till the expiration of his term of one year.

At the Marine Court yesterday, before Lieut. Commander G. F. Hole, R.N., two motor-boat masters were each fined \$5, or five days' hard labour in default, for obstructing the Queen's Statue Pier. At the same court, two junk-masters were fined \$15 each, with the alternative of two weeks' hard labour, for anchoring in the Southern Fairway and thereby causing an obstruction.

It is understood that the officers of H.M.S. Hawkins are giving a dance on Thursday, January 21st, 1926.—Adv.

STRIKE PICKETS AND THE

PARCELS POST.

[FROM OUR CHINESE CORRESPONDENT.]

The Canton Chinese Post Office has again complained of interference by strike pickets with the mail, especially the parcel post. Last week a number of Indian watchmen in Canton while transacting business with a postal clerk behind the parcel post counter were interfered with by strike pickets, who arrested one Indian and took several packages from the Post Office, notwithstanding that a Kuomintang Commissar who happened to be at the Office at the time strongly protested.

THE CANTON-KOWLOON

RAILWAY.

THE CANTON-SHUMCHUN EXPRESS

SERVICE.

[FROM OUR CHINESE CORRESPONDENT.]

As soon as arrangements are complete, the Canton-Shumchun express train on the Canton-Kowloon Railway (Chinese Section) will resume running, the eastward express leaving every morning at eight o'clock from Taishatao Station, reaching Shumchun 12.15 p.m. It will leave on the return journey at 1.50, and arrive at Taishatao (Canton) 8.05 in the evening. The fares, however, will be higher than any recorded in South China, for the mileage. They are to be \$12, \$9, and \$6, single fare for less than 90 miles.

ARMED ROBBERY.

WOMAN ROBBED.

An armed robbery took place at Shau-kiwan on Wednesday night, when three men entered the second floor of an unnumbered house in a new street at Holy Cross Path, and escaped with money and jewellery to the value of \$250. In a report to the Police yesterday, Cheng Sau Ming, a married woman, 22 years of age, who resides at the house, said that during the evening she heard someone shout. Three men entered the house and one said he was a police officer and wanted to search the cubicle for opium. She would not allow him to enter and he then produced a dagger and threatened her. One of the other men seized her and tied her hands and also gagged her. After taking the keys of two boxes from her, the robbers stole the money and jewellery mentioned. The robbers were in the house 30 minutes and then decamped.

CABLES

LATEST CABLES.

[THROUGH REUTER'S AGENCY.]

FRENCH IN SYRIA.

ARMISTICE WITH DRUSES IS

SIGNED.

PARIS, December 24th.

A message from Beirut states that a Franco-Druse armistice was signed after the Damascus notables had visited Sultan Pasha el. Atrash at the Capital of Souaida. They persuaded him that continuation of the struggle against the French was "useless."

The French High Commissioner, M. de Jouvenel, has released all political prisoners.

EARLIER CABLES.

CAMPAIGN IN MOROCCO.

STATEMENT OF FRENCH LOSSES

SINCE BEGINNING.

PARIS, December 23rd.

During the Chamber debate on the estimates of the Ministry of War, the Under-Secretary of War announced that the French losses in Morocco since the beginning of the year were 2,900 killed and 7,552 wounded, as well as 1,290 missing. Of this number 920 killed, 2,052 wounded, and 249 missing, were Frenchmen.

FOOTBALL AT HOME.

QUEEN'S PARK DEFEATED IN

SCOTTISH LEAGUE.

LONDON, December 23rd.

In the Scottish League, Cowdenbeat defeated Queen's Park by seven goals to three.

EARLIER CABLES.

[REUTER'S AMERICAN SERVICE.]

YULETIDE DISASTERS IN U.S.

FATAL PANIC AT XMAS PARTY

FOR CHILDREN.

NEW YORK, December 23rd.

Distressing accidents to children have cast a gloom over the Yuletide celebrations. There was a panic at a Christmas present distribution, owing to a seat breaking, at Erie, Pennsylvania, and the children rushed to the exit. Three were trampled to death and seven injured. When order was restored the floor was found covered with broken toys.

A mother left her three little children at home in Buffalo, while she went Christmas shopping. When she returned she found the children suffocated. They had procured matches and had set fire to a waste paper basket.

FIREMEN KILLED.

WAYNESBURG, Penn., December 23rd.

Four volunteer firemen were killed and five injured as the result of a disastrous fire in the business district. Several buildings were destroyed and the damage is estimated at a million dollars.

COALMINE DISASTER.

BELLAIR, Ohio, December 23rd.

Nine are dead as the result of a fire last night at the Webb coal mine. The fire is attributed to a short circuit. Seventy-nine men were temporarily imprisoned, but were later rescued.

AMERICA AND RUBBER.

SOUND COMMENT IN NEW

YORK JOURNAL.

NEW YORK, December 23rd.

While some of the newspaper editorials echo the complaints that America is victimised over rubber, most writers take a more philosophic tone.

For example, the New York Times is of opinion that a Congressional enquiry is useless, as all the United States can do is to turn to

WARFARE IN NORTH CHINA.

MARSHAL FENG YU HSIANG IN POSSESSION OF TIENTSIN.

BRITISH VOLUNTEERS CALLED OUT.

REPORTED SUCCESS FOR MUKDEN FORCES.

SHANGHAI, December 24th.

A wireless message from Tientsin states that General Li Ching Lin's defence has completely broken down. His forces have fled to the Chinese City, where there has been considerable looting.

Tientsin Central Station is in the hands of the Kuomintang (People's Army) under the banner of the "Christian General," Marshal Feng Yu Hsiang.

General Li Ching Lin with his staff have fled to the Japanese Concession, where extraordinary precautions are being taken to prevent the ingress of the defeated soldiers.

The British Volunteers have been called out.

A wireless message, despatched from Tientsin at 1.15 this afternoon, stated that the forces of Li Ching Lin (Tupan of Chihli) were in full retreat.

MUKDEN VICTORY CONFIRMED.

TOKYO, December 24th.

Official advices from Mukden confirm Marshal Chang Tso Lin's victory, though Japanese military circles appear to be divided whether the success is temporary or decisive.

SET-BACK FOR KUO.

SHANGHAI, December 23rd.

A Japanese report from Mukden states that General Kuo Sung Ling's main attack against Marshal Chang Tso Lin was launched last night, but failed.

The troops of Kuo Sung Ling are now retreating towards Hsinminfu.

KUO PROTECTING JAPANESE.

TOKYO, December 24th.

The Foreign Office says that news from Hsinminfu shows that Kuo Sung Ling's troops are affording Japanese residents full protection, and Japanese shops at Hsinminfu are reopening.

GENERAL LI RETREATS.

SHANGHAI, December 24th.

A wireless message from Tientsin, dated yesterday, states that General Li Ching Lin has again retreated almost to the city limits, where he desperately rallied his forces. He subsequently advanced towards Peitsang for about three miles.

FAR EASTERN CABLE NEWS.

[THROUGH REUTER'S AGENCY.]

POLITICS IN JAPAN.

DIET TO BE CONVENED TO-DAY IN TOKYO.

TOKYO, December 24th.

The Diet will be convened to-morrow. It will be formally opened by the Prince Regent on Saturday.

The new Diet buildings, replacing those destroyed by fire on September 18th, have just been completed, thanks to continuous work day and night.

PROPERTY SALE.

At the China Auction Rooms yesterday afternoon a sale of leasehold property, by order of the mortgagee, was conducted by Mr. E. V. M. R. de Souza. The property is situated at Nos. 162, 164, 166, 168 and 170, Temple Street, the annual Crown rent being \$7.50 and the area about 3,692.5 square feet.

The property was sold to Mr. Leung Kai Seung, of No. 57, Bonham Strand East, at the upset price of \$30,000.

WEATHER REPORT.

The Royal Observatory issued the following report at 4.28 p.m. yesterday: The anti-cyclone continues to move eastwards and is central over Korea, South Japan and the Eastern Sea. A moderate to fresh monsoon will continue over China Sea.

Local forecast:—N.E. winds; fresh, cloudy.

ATTACK ON R.S.P.C.A.
M.P.'S CHARGE OF BRIED ACTS OF CRUELTY.

An attack on the Royal Society for the Prevention of Cruelty to Animals was made in the House of Commons last month by Capt. Gee (C. Bosworth). Speaking on the motion for the adjournment, he said:—This House has learned with satisfaction that the Departmental Committee appointed by the Minister of Agriculture to inquire into the conditions of the export trade in horses from Great Britain to the Continent, after investigating every charge brought against those engaged in or supervising the transit, are satisfied that officials of the Ministry and shipping companies are doing their utmost for the comfort and well-being of horses on sea journeys and that the horses are properly fed on board ship.

The feature of the report to which I would call attention, is the revelation made of the persistent mendacity of what are called "humane societies" in circulating false statements for the purpose of collecting money from the public.

In spite of the warnings issued by successive Ministers of Agriculture and the invitation to bring forward any evidence of the contravention of the very stringent conditions imposed by the Government, the directors of these societies have for the last four years carried on a campaign marked by the most reckless disregard of truth against what the R.S.P.C.A. has described as "England's Shame."

In consequence of this campaign of calumny against exporters, ship-owners, and Civil Servants, the Government initiated in March of this year a representative tribunal to inquire into the facts of this trade. The report now presented reveals for the first time that for four years these professional collectors of money have been exploiting the public through speeches and pamphlets described by the committee as "hypocritical," "evidence obviously untrue," "vague charges which no one is able to substantiate," "charges without foundation," "most discreditable pamphlets."

CHARGE OF CORRUPTION.

Particularly would I direct attention to the discovery made by the committee of inquiry that the R.S.P.C.A. has been using a faked film to obtain money from the public. Evidence is available in the form of sworn affidavits that Belgian butchers have been coerced and bribed into committing acts of cruelty so that the R.S.P.C.A. could give pictorial representation of facts which do not exist.

Now this House is entitled to know whether the Government is going to bring to the bar of justice these persons who by fraudulent practices and pamphlets, representations in speech, pamphlets, posters, and pictures have been enriching themselves at the expense of the tender-hearted and credulous.

Is our law to punish the falsehoods of the homeless poor while the falsehoods of those with palatial offices and high incomes are to go unchecked by penal sentences?

He suggested in conclusion that the information now in possession of the Ministry of Agriculture should be handed over to the Public Prosecutor.

REPLY FOR MINISTRY.

Sir G. Barnston, Controller of the Household, replying for the Minister of Agriculture, said it was perfectly scandalous that the feelings of all humane people who loved animals should be incited by pamphlets and statements which had no foundation at all and had been proved in many cases to be untrue.

He deprecated the possession, such as had been suggested, of the societies concerned on the ground that it was impossible to imagine after the report of the committee that anyone would be so foolish as to be taken in again. They hoped that those societies in the future would be more careful about their statements and pamphlets.

EXCLUSIVE.

The usually sedate *Morning Post* now publishes a couple of columns of light and airy gossip every day. The following is a paragraph poking fun at the Chinese names which appear in the eabled reports, to the bewilderment of English readers at home. It is headed "Exclusive."

"I have received the following table from private sources in Peking to-day: Unconfirmed reports from Haing-yang state General Chu Chia Chao-Hsin, leading five thousand followers of Chang Hsueh-ling Chao, mainly recruited from the Chiehshian district of Tsai Yung-shou Yang, left Chuanlingcheng to proceed to Changshing, near Chongtlatun, where Ting Hsueh-ling-Chung, who is, of course, the leader of the Moderates, is virtually a prisoner of the bandit Pong Yu-shiang-Wel. Five Manchurian War Lords from."

The rest is confidential. Anyway, I always said this would happen."

"Although it will be by no means a holiday," he concludes, "and although, thank God, my health never was better, many think that after 25 years' continuous work the change will do me good, and I hope to come back fresher and keener than ever for my work."

SCOTTISH LETTER.

ROSYTH MUST GO.

FIRM ATTITUDE OF GOVERNMENT.

(FROM OUR OWN CORRESPONDENT.)

EDINBURGH, November 18th.

While great regret is expressed in Scotland that the Cabinet has not seen its way to maintain Rosyth at full working standard, it must be said that, except in the district immediately affected, the country is reconciled to the decision. In some circles it is prophesied that their policy in regard to Rosyth will cost the Government several seats in the North, but in quarters that really matter, it is recognised that no other course was open than to approve of the Admiralty's decision. What was the position? The Admiralty, in common with other Government departments, was instructed to prune its estimates and make economies wherever it thought possible. The Admiralty's estimate was disapproved by the Board of Admiralty the fullest discretion in the matter, knowing full well that the Sea Lords might be safely entrusted to discharge the duty entrusted to them with due regard to all the circumstances, civil and strategic. The Cabinet, of course, reserved to itself the right to review the decisions of the Admiralty, and in the case of Rosyth it can be stated that this right was exercised to an extent which involved the most minute examination of all the circumstances.

"We have seen the last of Rosyth as a Royal Dockyard," declares one of the most powerful journals in Scotland. But on the evening of the day on which this was published, Mr. Churchill, speaking in Edinburgh, solemnly declared that Rosyth would not be dismantled, "but would remain fully available for any purpose of emergency." He added that he had heard it said, "Here you are closing dockyards in Scotland and in Wales and building a dockyard in Singapore. His reply was that a yard at Singapore was an essential link in our connections with Australia and New Zealand. It was a solemn pledge of the Government that they would take such steps as were necessary to make it possible for our Fleet, if need be, to go to the aid of those Dominions in the same way as those Dominions came to our aid in our time of need."

That statement of the situation does not in any way minimise the seriousness of the position in which Dunfermline is placed. The whole locality affected by the decision regarding Rosyth has made a good case for compassionate consideration, and it may legally have an unassailable case for settlement hereafter. Apart, however, from any legal right, it may possess—and these will probably be determined by the ordinary legal processes—it may become a matter for consideration now, for the Government is morally bound to ease the situation created in Dunfermline so far as that may be found possible. Leaving outside the losses which will be incurred by local traders, Dunfermline engaged in schemes which cost at least one million pounds.

THE MOTOR CAR IN BRITAIN.

A number of interesting facts have been emphasised by the Scottish exhibition of motor cars which is this year being held in Edinburgh. For one thing it is made evident that the reimpulsion of the M'Kenna duties has not enabled the British industry to secure more than some 60 per cent. of the Scottish market if the nationality of the various makes is taken as an indication. Such figures are not conclusive, however, and interest centres mainly around the British cars of moderate price and power. Nor do the exhibits suggest that the Scottish public desire the cheapest possible vehicle, for the prices show that the exhibitors consider that cars costing between £400 and £800 are most likely to tempt their customers. Values are certainly remarkable, and it is very satisfactory to note that in this respect the British maker need fear no comparison. Indeed, I would seem as if the British industry had evolved the popular car of to-morrow, and that the U.S.A. manufacturers were still producing a type of car for which the vogue was passing. It is clear that the motor trade of this country has a great opportunity now, only at home but throughout the British Dominions overseas. All our traffic roads are improving and traffic conditions are under these conditions the British car cannot be bettered. In Scotland the same development has taken place. For the first few years after the war the American car secured a big hold in the country districts. The conditions, however, are now changed, and at such an event as the Highland show the majority of cars are now of British make, in contrast to any such collection of vehicles a few years ago. The notable improvement in Scottish roads has assisted greatly in the rapid development of motoring north of the Border, and gradually all parts of Scotland are being knit closer together by the motor vehicle, whether it be the private car or the public service vehicle. Road transport must play a vital part in the national economy of Scotland in the future, and hence it is that the coming of the motor vehicle has been so favourably regarded by all classes and by every section of official opinion.

IN MEMORY OF R.L.S.

"Thin-legged, thin-chested, slight un-speakably
Neat-footed and weak-fingered; in his face—
Lean, large-boned, curved of beak, and touched with race,

Bold-lipped rich-tinted, mutable as the sea,
The brown eyes radiant with vivacity—

In these words Henley describes that "frail and gullible and slender" master of romance, Robert Louis Stevenson. Each summer brings to our shores hosts of visitors to see every spot and every object connected with their beloved "R.L.S." One of these hero-worshippers from across the Atlantic recently sent a tablet to be put up on the house of his birth. We in Edinburgh have not been too zealous in the guardianship of such shrines. John Knox's house was rescued from destruction just in time. But Stevenson's earliest home is still here, and the proposal of the Robert Louis Stevenson Club is to convert it into a Memorial House. It has been purchased by the club, but to equip it adequately as a museum and a bazaar is being held to raise the necessary funds. The desire is to collect in the house all sorts of Stevenson relics, such as manuscripts, books, and pictures and to preserve them so that they can be made available to the public. The Club already possesses a considerable number of such treasures, including the late Lord Guthrie's collection from Swanston College and gifts from Sir Sidney Colvin, Sir Graham Balfour, and many others. It is very desirable that relics of this kind should not be allowed to disappear, and perhaps be lost to Scotland, but this will probably happen unless they can be worthily housed in his native city. If the Stevenson Memorial House be opened, it will tend to attract to itself gifts of such things. It will be possible also to form a comprehensive library of Stevenson works, and of reference books concerning him.

THE LATE LORD LEITH.

The death is announced of Lord Leith of Fyvie in his 79th year. He was representative of families that for centuries have taken an influential part in the history of the North of Scotland, and been distinguished for services to the State in naval, military, and legislative spheres. Lord Leith entered the Navy in 1860, and in 1869, while still a midshipman, saved the life of a seaman off Auckland, New Zealand, and was awarded the silver medal of the Royal Humane Society. He married Marie Louise, daughter of Mr. Derrick Algernon Janu-ary, of St. Louis, U.S.A., an American lady, and a year later he retired from the Navy, to engage in commercial pursuits in the United States. He was eminently successful, becoming a partner in the Great Joliet Iron and Steel Works in Chicago, with large interests in the Missouri Furnace and Illinois Steel Company. In association with Mr. Andrew Carnegie he effected a huge and powerful amalgamation of the steel and iron industries, and achieved a high reputation as an astute business man in America. In 1889, he purchased the estate of Fyvie from the trustees of Sir Maurice Duff Gordon for the sum of £175,000.

ESTATE OF THE LATE J. BELL-IRVING.

Mr. John Bell-Irving, of Milkbank, Lockhart, Dumfriesshire, seventh Laird of Whitehill, late of Messrs. Jardine, Matheson & Co., East India Merchants, chairman of the Alliance Tea Company of Ceylon (Limited), of the Imperial Ceylon Tea Estates (Limited), and one of the Anglo-British Columbia Packing Company (Limited), formerly a member of the Hongkong Legislative Council, and several well-known greyhound, and race-horse, who died on July 30th last, aged 79 years, left, in addition to considerable real estate and settled property, unsettled personal estate valued for probate at £289,632, of which the personal estate in Great Britain amounts to £28,250. Included in the estate are interests in Messrs. Jardine, Matheson & Co., Ltd., of Hongkong, valued at £189,585, and holdings in War Loans, etc., at £23,289.

REMARKABLE FIND.

THE ROYAL JEWELS OF ANCIENT EGYPT.

This has been a day of days in the Valley of the Kings, telegraphs in London correspondents of the *Daily Chronicle*. Secretly the inner coffin containing the mummy of Tutankhamen, the message continues, was carried to the tomb of Seti II, and to-day the mummy was gradually unwrapped. X-ray photographs taken through the burial cloths revealed dark spots, which to-day were revealed as the Royal jewels of the ancient Egypt. One of the spectators said afterwards that no living man had ever dreamed of such a find. I learn tonight that it has been established that Tutankhamen died as a boy of sixteen. Mr. Howard Carter began the unwrapping process at 11 a.m. and the head is still wrapped in hundreds of feet of fine linen, so the question of the crown of Upper and Lower Egypt will be found is still unsolved. Mr. Carter refuses to be hurried, but the objectors on the brow indicate that at least a diadem if not the crown is there. The many bracelets, and jewel-covered clothes, the contents of the Royal jewel chests, seen into the clothing, left the excavators at last tired and bled, as the objects were taken out in handfuls hour after hour. The finds were not confined to the inner coffin. There were many inside the sarcophagus. Most of the jewels are discoloured and dull, and require careful repolishing before brilliance is apparent.

WHAT ARE THE BOYS THINKING?

CROSS-EXAMINING THE YOUTH OF THE WORLD.

Y.M.C.A. INQUIRIES IN FIFTY-EIGHT COUNTRIES.

What do the men of the future think of the men of to-day? The Y.M.C.A., with characteristic enterprise, intends to discover, if it can, whether those long long thoughts are tending.

The boys and young men of 58 countries are being asked a series of questions, with a view to ascertaining their outlook on life, what they are thinking about, what they want, and what they do not want.

These questions will go in the first place to branches of the Y.M.C.A., which have about two million members in the world, but other groups outside the movement are to be included, and not a single section of the community will be ignored. Some of the answers have already been received.

There are three sets of questions. Boys between 12 and 14 are asked, amongst other things:—
How many hours a day do you get for play, and what do you do in that time? Do you like to spend your spare time alone or not? What do you and your friends do when you are together? Do you take any share in the household at home? What is the difference between a good home and a bad one? Among the queries to boys between 14 and 18 are:—

What are the five most popular books or magazines among the boys you know? Why do they like them. Which five are your own favourites?

How many hours a day do you spend at work? What do you do when you are not at work?

Does the companionship of girls help you? In what ways?

A WORLD'S COMMITTEE.

Other questions are to youths over 18. The boys are specially asked in their answers not to bluff, but to say exactly what they think. The results obtained in each country will be forwarded to Geneva for consideration by a world's committee. Mr. Z. F. Willis, education secretary to the English National Council of Y.M.C.A.s, is responsible for the English side of the effort.

No such enquiry has ever been made on this scale before," he says. "We have just sent out about 12,000 sets of questions to the 700 Y.M.C.A.s in England, Ireland, and Wales. The Scottish National Council is conducting a similar enquiry in its own country."

MINERS AND PUBLIC SCHOOLBOYS.

After replies have been received from individuals there are to be special meetings of groups to study and discuss the questions, but other groups outside the movement are already getting to work—Scots boys, young Welsh miners, and many others. Unemployed boys are also to answer the questions.

"There will be millions of answers from all over the world, and the results should be extraordinarily valuable."

RECONNAISSANCE IN THE ARMY.

DEVELOPING THE AIR SENSE.

The aeroplane has made possible the realization of Wellington's dream of seeing what was on the other side of the hill writes the *Morning Post's* Military Correspondent.

The value of aerial reconnaissance to Commanders of armies was shown in the manoeuvres to be incalculable. It is difficult to move troops by day without being detected. It is at night, when the air observers are inactive that a withdrawal or other movement is effected preparatory to surprise action at dawn.

Air observers with average intelligence may be given the responsibility of detecting enemy movement preliminary to a counter attack and directing artillery fire on troops and reinforcements deploying for this purpose.

Then, however, reconnaissance duties which, if the Army Commander is to have complete confidence in the information collected for his guidance in preparing his plan of battle, can only be undertaken by the trained specialist.

For this reason officers on the Staff of Army Commanders are developing the air sense. They accompany the pilots as observers in order to gain a general appreciation of the situation before the troops are finally disposed for battle.

Artillery reconnaissance, too, calls for special knowledge of the science of gunnery. It is obviously unsound to depend on the aerial pilot, who is not a gunner, to follow intelligently the progress of the artillery attack and to direct the fire.

It is accordingly suggested that a larger number of Artillery officers should make the aeroplane their observing post, so that a true appreciation may be gained of the effect of fire, the target that should be engaged, the character of the shell used, and that they may be able to give general directions as to a change of target and other important questions which a gunner alone could be expected efficiently to do.

Kite balloons, too, are used as observing posts. These balloons can carry two observers to a height of 5,000 feet. Communication to the troops below is by telephone. They are chiefly used to observe gun fire on well-defined targets and for reporting movements behind the enemy's lines. When towed by a lorry they provide moving observing posts, but they are extremely vulnerable to attack by shell fire or hostile aeroplanes. Balloon observers find difficulty in using field-glasses for spotting, because of the motion of the car and the vibration produced by the ropes.

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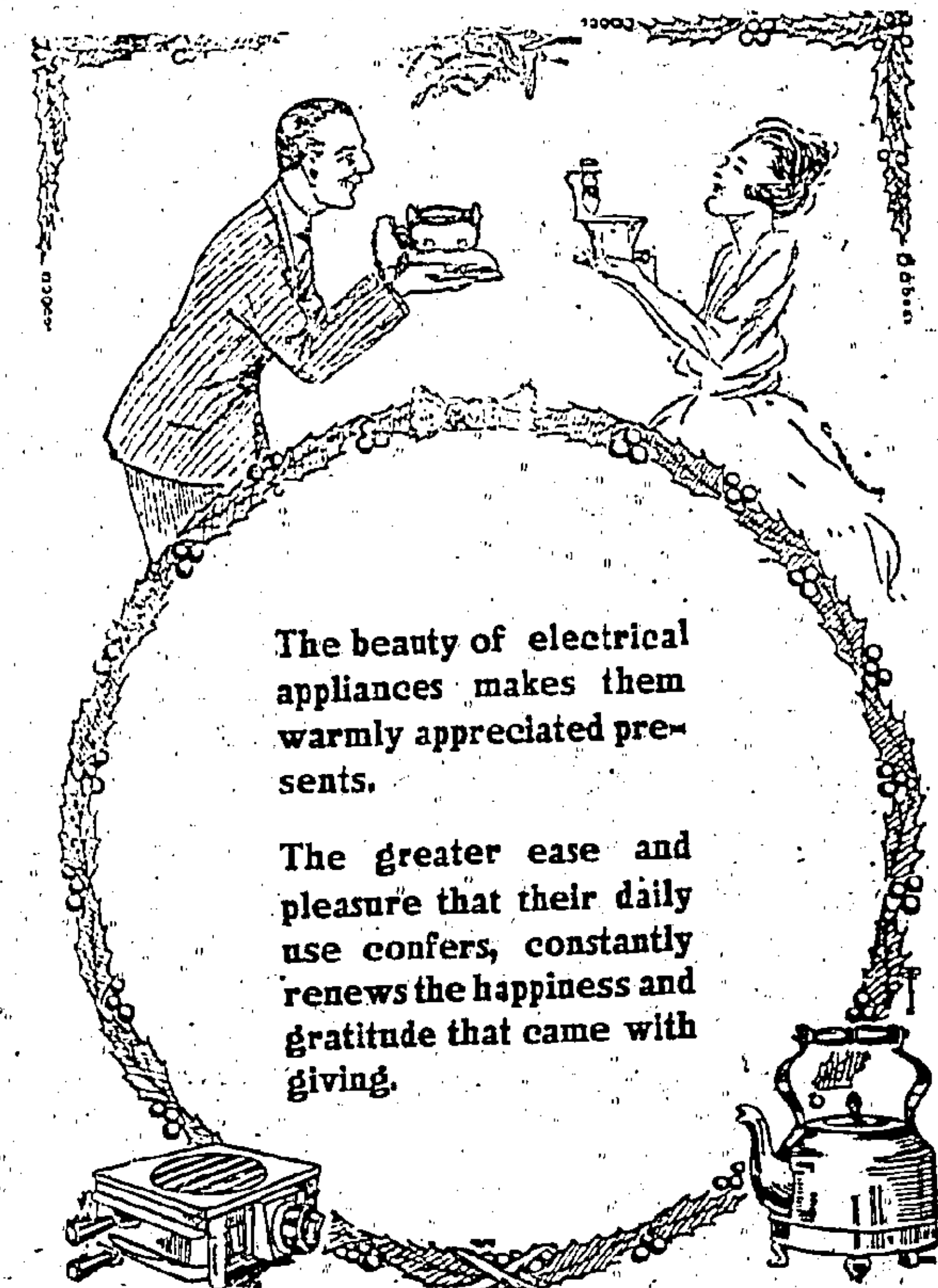
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**STOREHOUSE OF NOTED WILLS.
SHAKESPEARE'S DRAWS U.S.
VISITORS.**

ROYAL DOCUMENTS SEALED UP.

Officials of the Probate Registry, Somerset House, Strand, are expecting that the curious will be asking to inspect the remarkable will of Mrs. Frederick Stilwell Cook, of Cadogan Square, Chelsea, S.W., which consists of 85,940 words, mostly in her own handwriting, contained in four large books, and is the longest ever known.

"There are a number of people," said an official at Somerset House, "who make a hobby of inspecting the wills of famous people, although, of course, they have not the slightest personal interest in them."

Perhaps the most famous will in the world is that of Shakespeare. It is at Somerset House, and hardly a week passes but that someone asks to see it. They are generally Americans. "I expect," said one of the registry officials, "more Americans know where the will is kept than English people do, for comparatively few English people ask to see it."

KEEP UNDER LOCK AND KEY.

This wonderful document in Shakespeare's own hand is always kept under lock and key in a glass case in the strong room at Somerset House, and so is the copy which the public are permitted to inspect. Neither is ever brought to the public search room. Anyone who has obtained permission to inspect them is taken to the strong room.

Another document which is in great demand by those who take an interest in this kind of thing is Nelson's will. This, with his log-book, which actually forms part of the will, is also at Somerset House. The wills of statesmen such as Gladstone and Disraeli are freely available. Then there are the last testaments of Ben Jonson, Shelley, and Lord Byron, but these are generally reserved for students and literary men, who are making study of these old documents. Special permission has to be obtained to inspect them.

Wills that people would like to see but cannot are those of the Kings and Queens of England. They are at Somerset House but are sealed up in a special strong room, and no one, not even the officials, ever sees them.

**HAIR DARKENED BY AGE.
FAMILY TRAIT IN PEERAGE
CLAIM.**

Judgment on the question whether evidence regarding family traits and resemblances was admissible in the hearing of the claim of Mr. Alexander Grant, 73, a retired tutor, of Cromwell Road, South Kensington, S.W., to the Seafield peerage was given by Lord Ashmore in the Court of Session, Edinburgh, last month. The action is against the Countess of Seafield, and Lord Strathpey, uncle and heir-presumptive.

Lord Ashmore said that Mr. Grant was seeking a declaration that he was the child of the late Viscount Reidhaven, afterwards Earl of Seafield, and his wife Caroline. Mr. Grant's success in the action was contingent upon his establishing his alleged parentage. Mr. Grant declared that he, his four daughters, and one granddaughter had all inherited a notable characteristic of the Blantyre family; to which Caroline Viscountess Reidhaven belonged. This was a tendency of the hair to change rapidly from the original yellow or auburn shade in early life to a dark shade in late life.

"THE FAIR-HEADED LASSIE."
It was said that the Viscountess Reidhaven in her youth was known to the people on the estate and in the village as "the fair-haired lassie," and that when she was about 40 her hair turned black.

For the defence it was urged that by the law and practice of Scotland evidence of physical resemblance of the kind alleged by Mr. Grant was not admissible.

Lord Ashmore upheld the view of the defence. There had been a series of English cases in which evidence of family likeness had been admitted, but whatever the practice adopted in England, Ireland, and elsewhere, it could not influence the position in the Scottish courts.

The hearing of the case was fixed for March 9th next.

**ACTORS' AND APPLAUSE.
AN OLD TRADITION AT A VIENNA
THEATRE.**

At the Burgtheater in Vienna, an old tradition dating from the end of the eighteenth century prohibits actors and actresses from appearing before the curtain at the end of an act, or even after the final curtain. At that time the Emperor Joseph II. declared it incompatible with the idea of genuine art that, for instance, the hero of some classical drama after having suffered death should come to life again and bow to the audience. Even in comedy an acknowledgment of applause is forbidden.

Director Herterich, however, has found this custom a nuisance. The audience at the Burgtheater never gets a chance of showing its enthusiasm, so that many plays, although it meets with appreciation, seem to have a cold reception. All that happens at a successful first night is that some venerable stage-manager appears before the curtain and returns thanks for the faint clapping of hands there is.

Herterich now suggests that the actors should appear before the curtain and thank the audience as at any other theatre. As some of the older members demur to interfering with the tradition, the matter is to be decided by ballot.

**HIGH PRICES FOR RARE
EDITIONS.
FIRST PRINTING OF SHAKESPEARE'S POEMS.**

New York, November 19th.

A copy of the rare first edition of "Poems: Written by Wil. Shakespeare, Gent." and printed in London in 1609 was sold for \$3,400 yesterday afternoon at the sale in the Anderson Galleries of books, autographs and manuscripts collected by the Rev. Isaac Doorman of New York.

The volume, which was bought by the Rosenback Company, brought the highest price paid so far at the Hall's book auctions. The book is bound in light green morocco, with gilt back, gilt paneled sides and gilt edges, and only a few discolourations indicate that it has been handled by lovers of Shakespeare for nearly three centuries.

Another high price was paid for a set of the first edition of Edmund Spenser's "The Faerie Queene," printed in London in 1590-96. Both of the volumes are of the first edition. Volume 1 being of the first issue. The Brick Row Book Shop paid \$1,375 for the two books.

A first edition of Lewis Carroll's "Alice's Adventures in Wonderland," London, 1898, excited lively bidding. It was bought by Brentano for \$510. A copy of the rare first edition of Robert Burton's "The Anatomy of Melancholy," Oxford, 1621, was bought by H. G. Gates for \$500.

The Brick Row Book Shop paid \$400 for a copy of the first edition of Samuel Taylor Coleridge's "The Statesman's Manual," presented by the author to Wordsworth, inscribed by Coleridge on the title, "W. Wordsworth, Esq., from the Author." Before sending this copy to his friend Coleridge read it through with great care, and his daughter Sara, then a girl of 16, corrected it throughout at her father's dictation. There are about 50 manuscript deletions and alterations, two of which are in Coleridge's autograph.

A copy of the first collected edition of the poems of John Milton was bought by H. R. Gates for \$310. Gabriel Wells gave \$370 for a copy of the first edition of Milton's "Paradise Lost," with the second title page. The sale brought a total of \$16,165.75.—Exchange.

**MORE BEER, LESS SPIRITS
• DRUNK.**

CUSTOMS OFFICE DETAILS: 1,011,000
OLD AGE PENSIONERS.

People are drinking more beer and less spirits than formerly, wine is increasing in popularity, and the consumption of tobacco is stationary, are three facts revealed by the report of the Commissioners of Customs and Excise for the year ended 31st March last.

In the Budget Estimate the clearances of spirits in 1924-25 were estimated at rather less than 15,000,000 proof gallons, representing a revenue of £53,000,000. The actual clearances were 14,500,000 proof gallons, and the revenue not much over £51,000,000.

In regard to beer, the Budget Estimate was for 21,600,000 standard barrels, from which a revenue of £21,000,000 was expected. The estimated consumption was exceeded by about 350,000 standard barrels, and the estimated revenue by £297,000. The total quantity of imported beer was 1,548,000 standard barrels, practically the whole amount coming from the Irish Free State.

The consumption of wine has been rising continuously since 1921-22. In 1923-24 it was over 13,800,000 gallons, and the Budget Estimate for 1924-25 allowed for a further increase to 14,800,000 gallons, yielding a revenue of £23,450,000. Actual consumption exceeded 15,600,000 gallons, giving a surplus of £208,000 on the estimate. About two-thirds of the total increase took place in wines from Portugal.

The claims to Old Age Pensions received were 247,000, against 168,000 in the preceding year, and the number of "questions" raised was 94,000, against 40,000. As a result of the enquiries made 26,000 claims were not allowed, and 17,000 pensions already granted were revoked.

The total number of pensions payable at the end of the year was 1,011,000, against 917,000 at the end of 1923-24. The figures relate to Great Britain only.

The sum collected under the German Repatriation (Recovery) Act was £8,921,000, compared with £8,137,000 during the previous 12 months.

A BLOW AT ROMANCE?

Under the new Law of Property Act, which comes into force on January 1st, various simplifications of the present law governing succession and the transfer of land will be effected, with the result that the law will be brought more into line with modern ideas on these subjects.

This is all to the good, remarks a London paper, but a clause in the new Act, under which no relation more remote than a first cousin can inherit from a person dying intestate, will deprive real life of some thrilling dramas and popular novels of one of their favourite sources of romance. No longer will a starving tenth cousin from the wilds of Arizona be liable to find himself rich beyond the dreams of avarice through the death of a distant relation who had never even heard of his existence. In future the Crown will take the estate and the novelists will have to think of a fresh idea.



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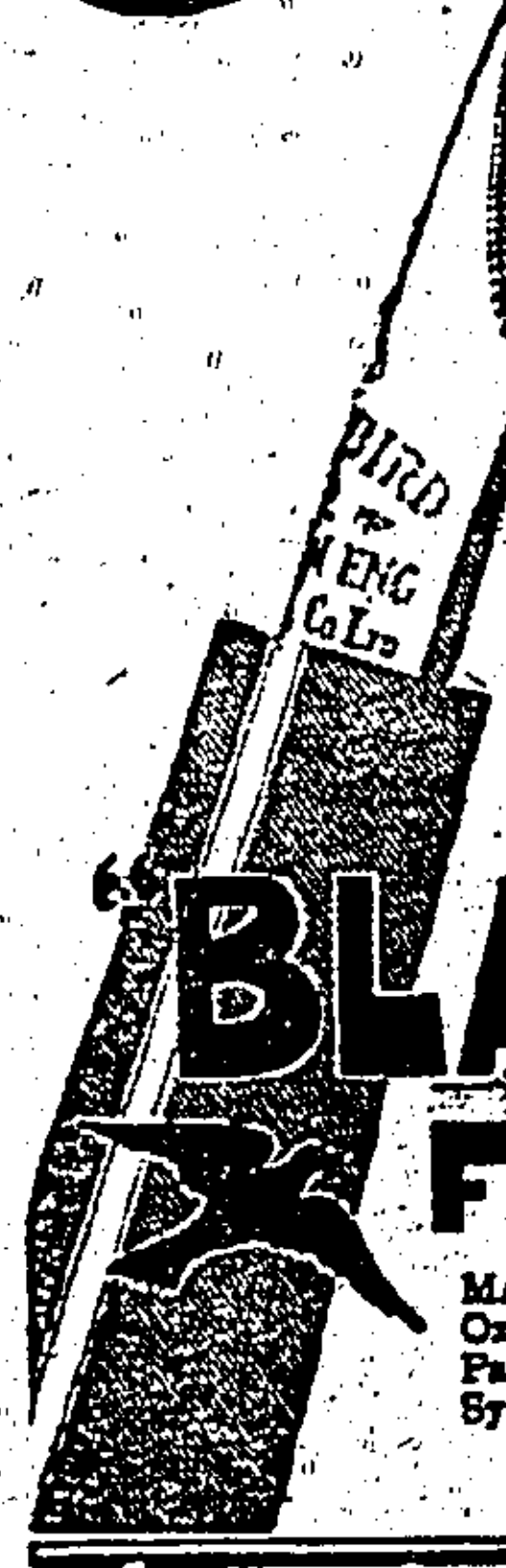
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SHIPPING NEWS

ARRIVALS.

December 23rd.

Borneo, British str., 1,250 tons, Capt. R. A. Pritchard, from Haiphong and Hoibow, with a general cargo, lying at buoy No. C39.—Shun Tai S.S. Co.

Capitaine Faure, French str., 3,051 tons, Capt. C. Rondy, from Dunkirk and Saigon, with a general cargo, lying at buoy No. A2.—M.M.

December 24th.

Amazon Maru, Japanese str., 4,923 tons, Capt. K. Hirano, from Hamburg and Singapore, with a general cargo, lying at buoy No. A10.—O.S.K.

Chuan, British str., 1,339 tons, Capt. G. McAdam, from Tsingtau, with a general cargo, lying at buoy No. C18.—B. & S.

Glenbeg, British str., 3,540 tons, Capt. J. L. Sanders, from Vladivostok and Shanghai, with a general cargo, lying at buoy No. A3.—Jardine, Matheson & Co.

Hai Ching, British str., 1,967 tons, Capt. A. H. Stewart, from Foochow and Amoy, with a general cargo, lying at Douglas Wharf.—Douglas, LaPraik & Co.

Hydrung, British str., 561 tons, Capt. E. Bentley, from Kwang Chow Wan, with a general cargo, lying at buoy No. C10.—Chiu On S.S. Co.

Jade, French str., 335 tons, Capt. P. Maternati, from Fort Bayard, with a general cargo, lying at buoy No. C43.—Shun Cheong S.S. Co.

Malacca Maru, Japanese str., 3,210 tons, Capt. J. Egawa, from Kobe and Hoibow, with a general cargo, lying at buoy No. A28.—N.Y.K.

President Wilson, American str., 8,319 tons, Capt. Henry Nelson, from San Francisco, with 237 tons of general cargo, lying at Kowloon Wharf.—Dollar S.S. Line.

Sunkong, Chinese str., 322 tons, Capt. Lai Kwong, from Kwang Chow Wan, with a general cargo, lying at buoy No. C35.—Man Yick S.S. Co.

Tjitaroen, Dutch str., 3,066 tons, Capt. J. J. Duit, from Yokohama and Keelung, lying at buoy No. A29.—J.C.J.L.

Fingchow, British str., 1,216 tons, Capt. J. Pringle, from Shanghai, with a general cargo, lying at buoy No. B12.—B. & S.

CLEARANCES.

December 24th.

Amazon Maru, for Shanghai.

Bingo Maru, for Singapore.

Capitaine Faure, for Shanghai.

Chuan, for Kwang Chow Wan.

Formosa, for Shanghai.

Glenbeg, for Manila.

Hanoi, for Kwang Chow Wan.

Ho Sung, for Singapore.

Jade, for Kwang Chow Wan.

Kanagawa Maru, for Kobe.

Kueichow, for Shanghai.

Lok Sun, for Hoibow.

Malacca Maru, for Keelung.

Ming Sun, for Kwang Chow Wan.

President Wilson, for Manila.

South Africa, for Amoy.

Sunkong, for Kwang Chow Wan.

Sunning, for Shanghai.

Takue Maru, for Hoibow.

Ten, for Hoibow.

Tonkin, for Haiphong.

Tung, for Shanghai.

Van Overstraten, for Penang.

PASSENGERS.

ARRIVALS.

Per s.s. *Hai Ching*, on December 24th: Mr. and Mrs. Smith and children.

Per Dollar liner *President Wilson*, from San Francisco, on December 24th: Mr. R. Bernhard, Mr. and Mrs. P. V. Botelho, Miss M. S. Botelho, Mr. R. E. Cox, Mr. J. L. Derrand, Mr. D. Dalgliesh, Mr. Lee Hung Yon, Miss J. Masseboeuf, Mr. Yip Na Nagara, Mr. Quan Kam San, Mr. Quan Yet Yack, Miss L. Roy, Mr. Sun Chung Hing, Mr. Sun Fong Hin, Miss L. Tesse, Mrs. E. Vilas, Mrs. V. Walker, Mr. and Mrs. Wong Katt Chiu, Mr. and Mrs. J. W. Bena, Mr. and Mrs. E. Bicknell, Mrs. C. Burk, Mr. J. W. Davis, Mr. J. C. Gervan, Mr. H. Honerlich, Mr. Li Fung Kang, Mr. H. MacMillan, Lieut. F. S. McCrory, Bishop and Mrs. Chas B. Mitchell, Mr. and Mrs. Chas T. Nelson, Mr. and Mrs. S. O'Brien and child, Mrs. A. Park, Mr. and Mrs. G. W. Parsons, Mr. J. D. Ramnani, Mr. Wang Peng Siao, Lieut. and Mrs. F. E. Webster, and Miss Amy T. Webster.

DEPARTURES.

Per Admiral liner *President McKinley*, for Seattle via ports, on December 23rd: Mr. C. Fisher, Mr. K. Takuma, Mrs. M. D. Bartholomew and two children, Mr. A. Brede, Mr. E. S. M. Stewart, Mr. D. O. Ralph, Mr. L. M. S. Lloyd, Mr. A. W. Summers, Mr. G. P. Lamert, Mr. G. C. M. Smith, Mr. H. J. Armstrong, Mr. R. W. Foster, Mr. S. Thompson, Mr. L. Smith, Mr. W. P. Andrews, Mr. A. S. Hett, Mr. L. Noronha, Mr. D. O'Connor, Lt. Gould, Mr. J. C. Easter, Mr. R. B. Clancy, Mr. J. C. Easter, Mr. Kinney, Master P. Nelson, Mrs. L. H. Kingston, Mr. Pecoli, Mr. B. C. Garlington, Mr. M. Poller, Mr. D. Goodman, Mr. C. B. Bompert, Mr. Chan Toag, Mr. Chan Shun Son, Mr. and Mrs. Woo Ching, Mr. and Mrs. Chan Rat Wan, Miss M. Woo, Mrs. Lam Woo, Miss Lam Sai Yan, Mr. and Mrs. Bart, Mr. N. Georges, Dr. E. A. Friend, Mr. Ng Cho, Mr. Ng Chung Yuen, Mr. H. E. Stens, Mr. and Mrs. A. Frisiani, Miss S. Frisiani, Mr. R. Edolstern, Mr. R. H. Sharp, Mr. W. O. White, Mrs. Walsh, Miss Sarah, Mr. H. Hirose, Mr. and Mrs. N. Koizumi, Mr. K. Kusano, Mr. Tom Lee, Mr. Gong Fook Yin, Mr. Ha Ng Liep, Miss L. Kavier, Mr. and Mrs. E. P. Hayes, and Mr. Woo Yick.

HONGKONG SHIPPING.

The shipping statement for yesterday, showed that the total number of vessels in the harbour at 9 a.m. was 73, of which 33 were British.

For the twenty-four hours ended at 9 a.m. yesterday there were fourteen arrivals, four being British, two Dutch, three French, four Japanese and one Chinese. For the same period there were nine departures and clearances.

The arrivals for the above period were: The s.s. *Sunning* (Br.) from Shanghai and Amoy; the s.s. *Fingchow* (Br.) from Shanghai with 160 tons of general cargo and mail; the s.s. *Borneo* (Br.) from Haiphong and Hoibow with 1,00 tons of general cargo and mail; the s.s. *Empress of Canada* (Br.) from Manila with 110 tons of general cargo of mail; the s.s. *Vulcanus* (Dutch) from Haiphong with 37 tons of general cargo; the s.s. *Tjitaroen* (Dutch) from Yokohama and Keelung with 850 tons of general cargo; the s.s. *Capitaine Faure* (French) from Dunkirk and Saigon with 991 tons of general cargo and mail; the s.s. *Amazon* (French) from Marseilles and Saigon with 17 tons of general cargo and mail; the s.s. *Jade* (French) from Fort Bayard; the s.s. *Seattle Maru* (Japanese) from Calcutta and Singapore with 434 tons of general cargo and mail; the s.s. *Takue Maru* (Japanese) from Keelung and Swatow with 790 tons of general cargo; the s.s. *Tango Maru* (Japanese) from Yokohama and Nagasaki with 305 tons of general cargo and mail; the s.s. *Malacca Maru* (Japanese) from Kobe and Hoibow; and the s.s. *Sun Kong* (Chinese) from Kwang Chow Wan with 900 tons of general cargo.

CARGO ENTERED.

(During 24 hours ended at 9 a.m. yesterday).

For Hongkong	5,334 tons.
For ports beyond	24,877 "
Total	30,211 "
(Previous 24 hours.)	
For Hongkong	15,123 "
For ports beyond	8,352 "
Total	23,475 "

Of the cargo entered for Hongkong, 1,070 tons were brought by British vessels; while 460 deck passengers were also entered.

A later arrival yesterday, too late for entry in the above returns was the s.s. *President Wilson* (American) from the North with general cargo and from U.S.A., Honolulu, Japan and Shanghai.

VESSELS EXPECTED.

Agra (Swedish East Asiatic), due Jan. 1st, 1926.

Reindeer (Glen Line), due to-day.

Empress of Russia (C.P.R.), due December 31st.

Formosa (Swedish East Asiatic), due to-day.

Kashgar (P. & O.), due to-day, about 7 a.m.

Khyber (P. & O.), due to-morrow.

Stella (P. & O.), due to-morrow, about 11 a.m.

CHURCH SERVICES.

Union Church, Kennedy Road.—Rev. J. Kirk Macdonald.

Christmas Service: To-day, at 10.30 a.m. Social Evening on Boxing Day at 7 o'clock. Service on Sunday, December 27th:—Morning at 11 a.m.

P.S.A. Meeting at 4 p.m. Evening at 8 p.m.—When the Christmas Cantata "Bethlehem" by A. W. Mander will be rendered. Conductor: Mr. S. Collett. Collections on Sunday, for the New Territories Evangelisation Society. [88]

HONGKONG METEOROLOGICAL REGISTER.

Hongkong Observatory, December 24th.

	Previous Day	On Date	Day
	at 2 p.m.	at 6 a.m.	at 2 p.m.
Barometer	30.23	30.20	30.17
Temperature	66	61	68
Humidity	66	78	67
Wind Direction	E	ENE	E
Force	3	3	3
Weather	C	C	O
Rain	0.00	0.00	0.00
Highest open-air Temperature on 23rd	67		
Lowest open-air Temperature on 24th	61		

HONGKONG TIDE TABLE.

From Dec. 25th to 31st, 1925.

Days of Week	Days of Month	H.K. Standard Time	Height	H.K. Standard Time	Height
			ft.		ft.
Fri.	25	h. m.	ft.	h. m.	ft.
		6 56	4.2	0 0	3.4
Satur.	26	7 38	6.2	11 42	2.7
		7 9	4.8	1 14	2.2
Sun.	27	8 13	4.7	2 4	2.2
		7 39	7.0	1 1	1.3
Mon.	28	8 8	4.5	2 46	1.6
		8 10	7.2	1 36	3.2
Tues.	29	8 56	4.4	3 25	1.1
		8 41	7.4	2 4	3.3
Wed.	30	10 41	4.4	4 3	1.1
		9 11	7.5	2 41	3.3
Thur.	31	11 25	4.3	4 40	1.0
		9 43	7.8	3 12	3.4

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QUICKEST TIME ACROSS THE PACIFIC

13 Days from Hongkong to Vancouver.

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£120 £112 £83 £80

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BOOKINGS NOW OPEN FOR 1926

VICTORIA AND VANCOUVER

Via SHANGHAI AND JAPAN PORTS.

STEAMERS.	H.K. Leave	Shanghai Leave	Kobe Leave	Yokohama Leave	Vancouver Arrive
EMPRESS OF ASIA	Jan. 7	Jan. 10	Jan. 13	Jan. 18	Jan. 25
EMPRESS OF CANADA	Jan. 22	Jan. 25	Jan. 28	Jan. 30	Feb. 8
EMPRESS OF RUSSIA	Feb. 5	Feb. 8	Feb. 11	Feb. 18	Feb. 22
EMPRESS OF AUSTRALIA	Feb. 19	Feb. 22	Feb. 25	Feb. 27	Mar. 10
EMPRESS OF ASIA	Mar. 5	Mar. 8	Mar. 11	Mar. 13	Mar. 23
EMPRESS OF CANADA	Mar. 19	Mar. 22	Mar. 25	Mar. 27	Apr. 5
EMPRESS OF RUSSIA	Apr. 2	Apr. 5	Apr. 8	Apr. 10	Apr. 19
EMPRESS OF AUSTRALIA	Apr. 16	Apr. 19	Apr. 22	Apr. 24	May 5
EMPRESS OF ASIA	Apr. 30	May 3	May 6	May 8	May 17
EMPRESS OF CANADA	May 14	May 17	May 20	May 22	May 31
EMPRESS OF RUSSIA	May 28	May 31	June 3	June 5	June 14
EMPRESS OF AUSTRALIA	June 11	June 14	June 17	June 19	June 30
EMPRESS OF ASIA	June 25	June 28	June 30	July 3	July 12

HONGKONG-MANILA-HONGKONG SERVICE

Leave Hongkong	Arrive Manila	Leave Manila	Arrive Hongkong
Dec. 13	Dec. 20	Dec. 21	Dec. 23
Jan. 1	Jan. 8	Jan. 9	Jan. 11

Passenger Department: Tel. C. 752. Cables: GACANPAO.

Freight and Express: Tel. C. 42. Cables: NAUTILUS.



SAILINGS SUBJECT TO ALTERATIONS.

VICTORIA, SEATTLE & VANCOUVER via Shanghai & Japan ports.

Through Bills of Lading issued to all Overland common points in U.S.A. and Canada.

Through passage rates to Europe via America G.4405, G.4420, G.4440.

SHIDZUKA MARU Wednesday, 6th Jan. at 11 a.m.

YOKOHAMA MARU Thursday, 28th Jan.

MARSEILLES, LONDON & ANTWERP via Singapore & Ports.

KAMO MARU Saturday, 2nd Jan. at 11 a.m.

KATORTI MARU Saturday, 16th Jan.

ATSUTA MARU Saturday, 30th Jan.

HAMBURG via LONDON & ROTTERDAM.

LIVERPOOL via ADEN & MARSEILLES.

SYDNEY & MELBOURNE via Manila & Ports.

TANGO MARU Thursday, 24th Dec. at 11 a.m.

AKI MARU Wednesday, 20th Jan.

NEW YORK and/or BOSTON via PANAMA.

MALACCA MARU Saturday, 26th Dec.

TATSUNO MARU Sunday, 17th Jan.

BUENOS AIRES via Singapore, Durban & Cape Town, Delagoa Bay & Algoa Bay.

KAWACHI MARU Monday, 28th Dec.

CALOUTTA via Singapore, Penang & Rangoon.

BOMBAY via Singapore, Penang & Colombo.

TOYOOKA MARU Sunday, 27th Dec.

TOMIOBI MARU Sunday, 3rd Jan.

NAGASAKI, KOBE & YOKOHAMA.

MISHIMA MARU Sunday, 10th Jan.

SHANGHAI, KOBE & YOKOHAMA.

KANAGAWA MARU (Kobe direct) Thursday, 24th Dec.

LIMA MARU Sunday, 27th Dec.

KASHIMA MARU Tuesday, 29th Dec.

AKITA MARU Wednesday, 30th Dec.

HAKONE MARU Tuesday, 12th Jan.

For further information, apply to—NIPPON YUSEN KAISHA.

Telephone: Central Nos. 292, 293 & 2422. S. KINOSHITA, Manager.

KONINKLYKE PAKETVAART MAATSCHAPPY.

(ROYAL PACKET NAVIGATION CO. ON BATAVIA).

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"VAN OVERSTRATEN"

Due to sail to SINGAPORE, BELAWAN, DELI and PENANG, on the 24th December, 1925

Offers excellent Saloon accommodation.

All lower berths.

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English cuisine.

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1st Class Fare to Singapore—\$100.

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YOKO BUILDING, CHATER ROAD.

INDO-CHINA

STEAM NAVIGATION COMPANY, LIMITED.

SAILINGS SUBJECT TO ALTERATIONS.

HAIPHONG via HOIHOW	"HOPSANG"	Saturday	23th Dec., at Noon.
TSINGTAU via SHANGHAI	"KWONGSANG"	Wednesday	3th Dec., at 7 a.m.
SANDAKAN	"HINSANG"	Wednesday	30th Dec., at Noon.
TIENSIN via CHEFOO	"CHIPSANG"	Thursday	31st Dec., at Noon.
KOBE via AMOY, SEANGHAI & MOI	"POKSANG"	Saturday	2nd Jan., at 7 a.m.
STRAITS & CALCUTTA	"LAISANG"	Monday	4th Jan., at 3 p.m.
HAIPHONG via HOIHOW	"MINGSANG"	Wednesday	6th Jan., at Noon.
STRAITS & CALCUTTA	"SUISANG"	Saturday	9th Jan., at 3 p.m.
STRAITS & CALCUTTA	"KUMSANG"	Wednesday	13th Jan., at 3 p.m.
STRAITS & CALCUTTA	"NAMSANG"	Monday	25th Jan., at 3 p.m.

For Freight or Passage, apply to—

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TELEPHONE: CENTRAL No. 215.

GLEN AND SHIRE

JOINT SERVICE OF STEAMERS.

U.K.—STRAITS, CHINA & JAPAN SERVICE.

OUTWARDS.

Vessel	Due Hongkong
"GLENSHIEL"	26th Dec.
"PEMBROKESHIRE"	10th Jan.
"GLENNIFER"	31st
"GLENGOIL"	3rd Feb.
"GLENAMOY"	23rd

HOMEWARDS.

Vessel	Leaves H'kong	Discharges
"CARNARVONSHIRE"	25th Jan.	London, Rotterdam & Hamburg via Oran.
"GLENSHIEL"	31st Jan.	London, Rotterdam & Hamburg.

Movements are subject to change without notice.

For Freight or further Particulars, please apply to—

JARDINE, MATHESON & CO., LTD.

THE GLEN LINE, LTD., AGENTS.

Lancs: Central No. 215 sub-ex. 23, and Central 3596.

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NEXT SAILINGS:

STEAMERS:	ARRIVAL AT HONGKONG AND SAILINGS FOR: SHANGHAI AND JAPAN.	SAILINGS FROM HONGKONG TO: GENOA, ANTWERP, ROTTERDAM, HAMBURG, AND BREMEN VIA MANILA, SINGAPORE, BELAWAN, COLOMBO AND PORT SAID.
*ACCOMMODATION FOR 100 CABIN CLAS AND 150 INTERMEDIATE CLASS PASSENGERS.		
"ANHALT"	2nd January, 1926	7th February, "
"FULDA"	30th January "	7th March, "
"DERFFLINGER"	27th February "	4th April, "
"TRIER"	27th March "	1st May, "
"SAARBRÜCKEN"	24th April "	28th May, "
"COBLENZ"	22nd May "	27th June, "
"ANHALT"	19th June "	
"FULDA"	17th July "	22nd August, "

For Freight and Passage, please apply to—

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Telephone C. 4557.

8, Queen's Building, Chater Road.

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AGENTS FOR THE FOLLOWING SERVICES,
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AMERICAN & MANCHURIAN LINE
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s.s. "CITY OF BEDFORD" ... via Suez Canal ... 25th January

BOSTON & NEW YORK
AMERICAN & ORIENTAL LINE

m.v. "WEIRBANK" ... via Suez Canal ... 1st January

UNITED KINGDOM & CONTINENT
"ELLERMAN" LINE
 (ELLERMAN & BUCKNALL S.S. Co., Ltd.)

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 For MARSEILLES, LONDON, ROTTERDAM & HAMBURG.
 s.s. "KIOTO" ... 4th January
 For HAVRE, LONDON, ROTTERDAM & HAMBURG.

FARES TO LONDON "A" 1st Class 255. 2nd Class 250.
 "B" 1st Class 230. 2nd Class 225.

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Loading for Mauritius, Delagoa Bay, Durban, East London, Algoa Bay, Port Elizabeth, Mossel Bay and Capetown.
 Through Bills of Lading issued to Beira, Quilimane, Ibo, Port Amelia, Mozambique, Chinde, Inhambane, Zambiar, Mombassa, Kilindini, Port Natal, Lourenz Bay, Walvis Bay, and Madagascar.

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Sailings from Singapore on 6th of every month by "CITY OF PALERMO" or "MALATIAN" to Java, Fremantle, Adelaide, Melbourne and Sydney, and Vice Versa.
 Through Freight and Passenger bookings from Hongkong in conjunction with "Ellerman" Line or other services.

For Freight or Passage on any of the above Lines, Apply to—

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 s.s. "YANGTSE" ... via Suez Canal ... 19th Jan.
 s.s. "CITY OF BEDFORD" ... via Suez Canal ... 29th Jan.
 s.s. "CANPA" ... via Suez Canal ... 7th Feb.

Steamers proceed via Suez Canal or Panama Canal at Owners' option.
 Subject to charge without notice.

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 Regular Sailings to Boston and/or New York by fast freight steamers.

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VETARZO BLOOD MEDICINE

Never before was there anything like it, nor are its marvellous properties likely ever to be equalled in diseases arising from impure blood. It searches out and expels from the vital current every lurking trace of poisonous matter, curing blood and skin diseases, scrofulous and glandular swellings, and legs, abscesses, ulcers, eczema, psoriasis, rheumatism, gonorrhea or Derbyshire Neck, etc. It improves the general health and quickly removes long-standing bronchitis, asthma and hacking, straining, spasmodic cough, too often the precursor of consumption.

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 For Nervous Breakdown and Chronic Weakness.

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PENINSULAR AND ORIENTAL FORTNIGHTLY
DIRECT ROYAL MAIL STEAMER.
 (Under Contract with H.M. Government.)

Steamship.	Tons.	From Hongkong (about)	Destination.
"KASHGAR"	9,005	26th Dec. Noon	Marseilles, Casablanca, London, Antwerp and Hull.
"MACEDONIA"	11,089	9th Jan.	Marseilles and London.
"KHYBER"	9,114	23rd Jan.	Mars. Casablanca, London & Antwerp.
"LAHORE"	8,582	24th Jan.	Singapore, Penang & Bombay.
"DELTA"	8,097	4th Feb.	S'pore, Penang, Colombo, and B'bay.
"MALWA"	10,941	6th Feb.	Marseilles and London.
"KARMALA"	9,639	20th Feb.	Marseilles, London and Antwerp.
"KANTUA"	10,902	6th Mar.	Marseilles and London.
"KASIMIR"	8,965	13th Mar.	Mars. L'don, A'werp., and Hamburg.
"KHIVA"	9,135	20th Mar.	Marseilles, London, and Antwerp.
"MOREA"	10,918	3rd Apr.	Marseilles and London.
"DEVANHA"	8,155	17th Apr.	Marseilles, London and Antwerp.
"KALYAN"	9,144	21st Apr.	Marseilles, London and Antwerp.
"MACEDONIA"	11,089	1st May	Marseilles and London.
"KASHGAR"	9,005	15th May	Marseilles, London and Antwerp.

Frequent connections from Port Said for Passengers and Cargo to Constantinople, Pireaus, Smyrna, and other Levant Ports by steamers of the Khedivial Mail Steamship Co.

BRITISH INDIA-APCAR SAILINGS

Steamship.	Tons.	From Hongkong	Destination.
"TALMA"	10,000	5th Jan.	Singapore, Penang and Calcutta.
"TAKADA"	8,049	15th Jan.	do.
"SANTHA"	8,500	28th Jan.	do.

EASTERN AND AUSTRALIAN SAILINGS (South)

Steamship.	Tons.	From Hongkong	Destination.
"ARAFURA"	6,000	6th Jan.	Manila, Sandakan, Thursday Island, Townsville, Brisbane, Sydney, and Melbourne.
"ST. ALBANS"	4,500	3rd Feb.	do.
"TANDA"	6,988	3rd Mar.	do.
"ARAFURA"	6,000	7th Apr.	do.
"ST. ALBANS"	4,500	5th May	do.
"TANDA"	6,988	2nd June	do.

The E. & A.S.S. Co., Ltd., steamers will also call at Shanghai, Hoio, Cebu, Kolanougan, Tawao, Timor, Durwin, or other ports en route as inducement offers.

Frequent connections from Australia with the following:
 The Union S.S. Co.'s Steamers to the United Kingdom via New Zealand, Vancouver, San Francisco, etc.
 The P. & O. Royal Mail Steamers to London via Suez Canal.
 The P. & O. Branch Service of Steamers to London via the Cape.
 The New Zealand Shipping Co.'s Steamers for Southampton and London via Panama Canal.

SAILINGS TO SHANGHAI AND JAPAN

Steamship.	Tons.	From Hongkong	Destination.
"TAKADA"	8,949	24th Dec. 6.30 a.m.	Amy, Shanghai, Moji, Kobe and Osaka.
"SICILIA"	6,912	26th Dec. Noon	Shanghai and Kobe.
"KHYBER"	9,114	17th Dec. D.L.	Shanghai, Moji and Kobe.
"HYMETTUS"	4,701	2nd Jan.	Yokohama, Kobe and Shanghai.
"SANTHA"	8,500	7th Jan.	Shanghai and Kobe.
"MALWA"	10,941	9th Jan.	Shanghai, Moji and Kobe.
"DELTA"	8,097	9th Jan.	Shanghai and Kobe.
"ST. ALBANS"	4,500	24th Jan.	Moji, Kobe and Yokohama.
"KARMALA"	9,639	24th Jan.	Shanghai, Moji and Kobe.
"KANTUA"	10,902	8th Feb.	Shanghai and Kobe.
"KASIMIR"	8,965	8th Feb.	Moji, Kobe and Yokohama.
"KHIVA"	9,135	20th Feb.	Shanghai, Moji and Kobe.
"MOREA"	10,918	6th Mar.	do.
"ARAFURA"	6,000	13th Mar.	Moji, Kobe and Yokohama.
"KALYAN"	9,144	13th Mar.	Shanghai, Moji and Kobe.
"DEVANHA"	8,155	20th Mar.	do.
"MACEDONIA"	11,089	2nd Apr.	do.
"ST. ALBANS"	4,500	10th Apr.	Moji, Kobe and Yokohama.
"KASHGAR"	9,005	16th Apr.	Shanghai, Moji and Kobe.
"KHYBER"	9,114	30th Apr.	do.
"TANDA"	6,988	5th May	Moji, Kobe and Yokohama.
"MALWA"	10,941	14th May	Shanghai.
"KANTUA"	10,902	28th May	Shanghai, Moji and Kobe.
"KARMALA"	9,639	11th June	do.
"ARAFURA"	6,000	13th June	Moji, Kobe and Yokohama.

All dates are approximate and subject to alteration without notice.

WIRELESS TELEGRAPHY FITTED ON ALL STEAMERS.

*Passengers for Rangoon must decay their own Hotel expenses at Singapore while awaiting the on carrying steamer.

All Cabins are fitted with Electric Fans free of charge.

Steamers on London and Australia Lines are fitted with Lavatories.

Parcels measuring not more than 2 1/2 ft. x 2 ft. x 1 ft. will be received at the Company's Office up to Noon on the day previous to sailing.

For Further Information, Passage Fares, Freights, Handbooks, etc., apply to—

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REGULAR SERVICE of Fast, High Class Coast Steamers saving good accommodation for First-Class Passengers, Electric Light and Fans in Staterooms, Saloons and Excellent cuisine.

FOR

AMOY & FOCHOW

AND RETURN

(Occupying 9 or 10 Days)

*HAICHING ... Capt. A. H. Stewart ... Tuesday, 29th Dec., at 1 p.m.

Arrivals and Departures from the Company's Wharf (near Blake Pier).

Round Trip Tickets will be issued from Hongkong to Fochow (Pagoda Anchorage) and Return by the same Steamer by the "HAI-NING," "HAIHONG" and "HAICHING" at the Reduced Rate of \$30.00 including Meals while the Steamer is in Port.

For Freight and Passage apply to—

DOUGLAS LAPRAIK & CO.

General Managers.

CHINA NAVIGATION CO., LIMITED.

SHANGHAI, WEIHAIWEI, CHEFOO & TIENTSIN	"KUEICHOW"	On 25th Dec.	D.L.
HOIHOW & HAIPHONG	"TEAN"	On 25th Dec.	Noon
SHANGHAI & TIENTSIN	"SUNNING"	On 25th Dec.	3 p.m.
AMOY & SHANGHAI	"YINGCHOW"	On 26th Dec.	D.L.
AMOY & SINGAPORE	"SZECHUEN"	On 26th Dec.	5 p.m.
SWATOW & SHANGHAI	"ANKING"	On 26th Dec.	11 a.m.
HOIHOW & SINGAPORE	"KANGCHOW"	On 31st Dec.	Noon
	"KIUNGCHOW"	On 31st Dec.	Noon

For Freight or Passage apply to— **BUTTERFIELD & SWIRE.**
 Telephone Central 35. Agents.

CARGO AND PASSENGERS CAN BE INSURED AT THE OFFICE OF BUTTERFIELD & SWIRE.

AUSTRALIAN-ORIENTAL LINE, LTD. "TAIPING"

This Vessel will sail hence on Friday, 22nd January, 1926.

— FOR —
 MANILA, PORT RANGA, THURSDAY ISLAND, AND AUSTRALIAN PORTS
 THROUGH BILLS OF LADING ISSUED TO ALL AUSTRALIAN, NEW ZEALAND AND TARIKIAN PORTS.

THIS NEW VESSEL IS FITTED WITH THE FINEST AND MOST UP-TO-DATE FIRST AND SECOND CLASS PASSENGER ACCOMMODATION.
 (Sailings subject to alteration.)

For Freight and Passage, apply to— **BUTTERFIELD & SWIRE,**
 Telephone Central 35. Agents. [16]

DODWELL & CO., LTD.

NEW YORK, BERTH.
 LOADING FOR MANILA, BOSTON, NEW YORK.
 S.S. "COREY CASTLE" ... Sails 30th Jan.

LLOYD TRIESTINO.
 REGULAR MONTHLY PASSENGER AND FREIGHT SERVICE FOR
 BRINDISI, VENICE AND TRIESTE (Fiume).
 TAKING CARGO ON THROUGH BILLS OF LADING TO
 GENOA, ALB ITALIAN, ADRIATIC, LEVANT, BLACK SEA AND
 DANUBE PORTS.
 REDUCED PASSAGE RATES TO BRINDISI, VENICE OR TRIESTE
 £66.

NEXT SAILINGS.
 OUTWARD FOR SHANGHAI, YOKOHAMA, KOBE AND MOJI
 M.V. "ESQUILINO" ... Sails 9th Jan.
 S.S. "VENEZIA" ... Sails 9th Feb.

HOMEWARD FOR BRINDISI, VENICE AND TRIESTE
 M.V. "VIMINALE" ... Sails 31st Dec.
 M.V. "ESQUILINO" ... Sails 31st Jan.
 S.S. "VENEZIA" ... Sails 15th Mar.

NATAL LINE OF STEAMERS
 FROM CALCUTTA, COLOMBO TO SOUTH AFRICAN PORTS.
 S.S. "UMSINGA" ... (Sails from Calcutta 30th Dec. Colombo 10th Jan.)
 S.S. "UMVOLOSI" ... (Sails from Calcutta 31st Jan. Colombo 10th Feb.)

Regular Passenger and Cargo Service to South African Ports.
 Through Bills of Lading issued from Hongkong.

For Freight or Passage on any of the above Lines, apply to—
DODWELL & CO., LIMITED.
 Agents. [17]

Telephone Central 1038.

M. MESSAGERIES MARITIMES M.
SERVICES CONTRACTUELS

Mail Steamers. Next Sailings from Marseilles. From Arr. at Hongkong and Sailing for S'nal and Japan. Probable Sailings from Hongkong for Marseilles.

AMROISE ... 1925 ... 5th Jan., 1926.
 AMAZON ... 1925 ... 19th Jan. "
 FONTAINE BLEAU ... 4th Dec. ... 3rd Feb. "
 DARTAGNAN ... 18th Dec. ... 16th Feb. "
 ANGOB ... 1st Jan., 1926 ... 2nd Mar. "
 PORTHOS ... 15th Jan. ... 16th Mar. "
 ANDEE LEBON ... 29th Jan. ... 30th Mar. "

RATES OF PASSAGE MONEY TO MARSEILLES
 (including Table Wine and Free Doctor's Attendance).
 A Class 1st Class ... 2 85. 0d. 0d. ... 2 12. 0d. 0d.
 2nd ... 2 65. 0d. 0d. ... 2 60. 0d. 0d.
 Through Tickets to London and Leaving Towns of Europe.
 As compensation reserved in the Trains at Marseilles.
LIGNE COMMERCIALES (Cargo Boats).
 Loading for HAVRE, ANTWERP
 & DUNKIRK about
 s.s. "CAPITAINE FAURE" from DUNKIRK, LONDON & HAVRE is due to arrive on the 21st December.
 Sailings subject to alteration without notice.

For full Particulars, apply to— **MESSAGERIES MARITIMES CO.,**
 Telephone Central 740. 3, QUAI DE BOURG

CONSIGNATION—TRANSHIP—REPRESENTATION.

POST OFFICE NOTICE

CHRISTMAS HOLIDAYS

On Friday, the 25th inst., and Saturday, the 26th inst., the G.P.O. and Branch Post Offices will be open as follows:—
The G.P.O.—Friday, 8 a.m. to 9 a.m., and Saturday, 8 a.m. to noon.
Kowloon Branch—Friday, 8 a.m. to 9 a.m., and Saturday, 8 a.m. to 11 a.m.
Wantsai, Sheungwan, Saiyingsan and Yau-mat Branches—8 a.m. to 9 a.m. each day.
There will be no collection from the pillar-boxes and one delivery of ordinary correspondence each day on Sundays, and also one delivery of registered correspondence each day at 9 a.m.
The Money Order Office will be entirely closed during the Holidays.

The Radio Service has reverted to normal hours of working. Messages may be handed in at any hour of the day or night during General Post Office hours at Radio Counter, Main Hall, at all other times messages should be taken through the corner entrance at Pedder Street and Des Voeux Road to the Radio Office on the 3rd floor of the building, these doors will be closed after 10 p.m., but admittance may be obtained by ringing the night-bell.

The Parcel Post Service to Canton is resumed.

Radio Traffic with Canton and Swatow is suspended until further notice.
Interport Radio Telegrams are subject to delay.
Messages in Code must have name of Code used included in text.

INWARD MAILS.

FROM	PER	DATE
SHANGHAI	Kashgar	25th Dec.
SHANGHAI	Szechuen	26th Dec.
U.S.A., CANADA, JAPAN, SHANGHAI & EUROPE via SIBERIA	Pres. Jefferson	26th Dec.
STRAITS	Stella	26th Dec.
STRAITS	Smith & Knott	26th Dec.
EUROPE via Suez letters & parcels London, 26th Nov. & parcels 19th Nov.	Kyber	26th Dec.
STRAITS	Kashima Maru	26th Dec.
MANILA	Pres. Wilson	1st Jan.
MANILA	Pres. Wilson	3rd Jan.
U.S.A., HONOLULU, JAPAN & SHANGHAI	Korea Maru	4th Jan.
U.S.A., HONOLULU, JAPAN & SHANGHAI	Pres. Hayes	4th Jan.
JAPAN	Aoyama	5th Jan.
SHANGHAI	Amboise	5th Jan.
AUSTRALIA & MANILA	St. Albans	8th Jan.

OUTWARD MAILS.

FOR	PER	DATE
Hoihow, Pakhoi and Haiphong	Taihoa Maru	Friday, 25th, 8.30 a.m.
Fort Bayard, Hoihow & Haiphong	Hanoi	8.30 a.m.
Manila	Pres. Wilson	9.00 a.m.
Java and Batavia	Titaroon	Saturday, 26th, 9.00 a.m.
Fort Bayard	Szechuen	9.00 a.m.
Hoihow and Haiphong	Hepang	9.00 a.m.
Straits, Ceylon, India, Mauritius, S. & Africa, Aden, Egypt & EUROPE via Marseilles—due Marseilles, 23rd Jan. 1926.	Kashgar	Reg. Letters 9.45 a.m.
Shanghai, Japan, Honolulu, Canada, U.S.A., G. & S. America and EUROPE via SAN FRANCISCO—due San Francisco, 22nd Jan. 1926.	Teigo Maru	Reg. Letters Noon
EUROPE via SIBERIA (Letters & postcards specially superscribed "via Siberia" only)—Ship sails on Sunday, the 27th inst., at noon.	Kyber	Noon
*Shanghai & Japan	Kyber	Noon
Hoihow and Haiphong	Lot Sun	Sunday, 27th, 8.30 a.m.
Manila	Pres. Jefferson	9.00 a.m.
Swatow, Amoy and Formosa	Kayo Maru	9.00 a.m.
Amoy	Szechuen	Monday, 28th, 5.00 p.m.
Shanghai, Japan & EUROPE via SIBERIA (Letters and Postcards specially superscribed "via Siberia" only)	Kashima Maru	Tuesday, 29th, 10.30 a.m.
Amoy and Foochow	Hui Ching	Noon
Straits	Thames	2.30 p.m.
Amoy	Am King	3.30 p.m.
Swatow	Kanchoo	Wednesday, 30th, 9.30 a.m.
Sandakan	Hinsang	10.30 a.m.

*Correspondence bearing vessel's name only.

COMMERCIAL.

OPENING QUOTATIONS.

December 24th, 1925.

ON LONDON.—	
Telegraphic Transfer	... 2/4
Bank Bills, on demand	... 2/4 9/16
Bank Bills, at 30 days sight	... 2/4
Bank Bills, at 4 months sight	... 2/4
Credit, at 4 months sight	... 2/4
Documentary Bills, 4 months sight	... 2/4
ON PARIS.—	
Bank Bills, on demand	... 1,580
Credit, 4 months sight	... 1,610
ON NEW YORK.—	
Bank Bills, on demand	... 57 1/2
Bank Bills, at 30 days sight	... 59 1/2
Credit, at 30 days sight	... 59 1/2
ON BOMBAY.—	
Telegraphic Transfer	... 57 1/2
Bank Bills, on demand	... 59 1/2
ON CALCUTTA.—	
Telegraphic Transfer	... 156 1/2
Bank Bills, on demand	... 156 1/2
ON SHANGHAI.—	
Bank Bills, at sight	... 156 1/2
Private, 30 days sight	... 156 1/2
ON YOKOHAMA.—On demand	... 133 1/2
ON MANILA.—On demand	... 114 1/2
ON SINGAPORE.—On demand	... 101 1/2
ON BATAVIA.—On demand	... 141 1/2
ON HAIPHONG.—On demand	... nom.
ON SAIGON.—On demand	... 75 1/2
ON BANGKOK.—On demand	... 75 1/2
SOVEREIGN, Bank's Buying rate	... 88.20
GOLD LEAF, 100 fine, per tael	... 311 1/2
SILVER, per oz.	... 311 1/2

HONGKONG AND SHANGHAI BANKING CORPORATION.

Head Office: Hongkong.

Authorized Capital\$50,000,000
Issued and Fully Paid-up\$20,000,000
Reserve Funds:—
Sterling\$4,500,000
Silver\$28,500,000
Reserve Liability of Proprietors\$20,000,000

Court of Directors:

J. M. Young, Esq., Chairman.
H. P. White, Esq., Deputy Chairman.
D. G. M. Bernard, Esq., Hon. Mr. A. O. Lang.
W. H. Bell, Esq., W. L. Patten, Esq.
A. H. Compton, Esq., J. A. Plummer, Esq.
Hon. Mr. P. H. Holyoak, T. G. Weall, Esq.

Chief Manager:

A. H. Barlow, Esq.
Manager: Shanghai—G. H. Stitt, Esq.

LONDON BANKERS:

WESTMINSTER BANK, LTD.

CURRENT ACCOUNTS opened in LOCAL CURRENCY and FIXED DEPOSITS received for one year or shorter periods in LOCAL CURRENCY and Sterling on terms which will be quoted on application.
Hongkong, 19th May, 1925. [25]

HONGKONG SAVINGS BANK.

THE Business of the above Bank is conducted by the HONGKONG & SHANGHAI BANKING CORPORATION. Rules may be obtained on application.

INTEREST on Deposits is calculated on the lowest balance during each completed Calendar Month at 3 per cent. per annum. Should there be no balance on any day in a month no interest will be allowed for that month.

Depositors may transfer at their option Balance of \$100 or more to the HONGKONG & SHANGHAI BANK to be placed on FIXED DEPOSITS at CURRENT RATES.

For the HONGKONG & SHANGHAI BANKING CORPORATION.

A. H. BARLOW, Chief Manager.

Hongkong, 7th January, 1925. [2]

CHARTERED BANK OF INDIA, AUSTRALIA AND CHINA.

Incorporated by Royal Charter, 1853.

Head Office: LONDON.

Fixed-up Capital£3,000,000
Reserve Fund£4,000,000
Reserve Liability of Proprietors£3,000,000

FOREIGN EXCHANGE and General Bank Business transacted.

CURRENT ACCOUNTS opened and FIXED DEPOSITS received for one year or shorter periods at rates which will be quoted on application.

A. H. FERGUSON, Manager.

Hongkong, April 15th, 1925. [30]

BANQUE FRANCO-CHINOISE

POUR LE

COMMERCE ET L'INDUSTRIE.

(Incorporated in France).

5, Chater Road, Victoria, Hongkong.

Head Office:

74, Rue St. Lazare, Paris.

CapitalFr. 20,000,000

ReserveFr. 11,160,000

Special Working CapitalFr. 50,000,000

BRANCHES:

Paris, Lyons, Marseilles, Hongkong, Canton, Shanghai, Hankow, Tientsin.

BANKERS:

France: Société Générale, Banque Nationale de Crédit, Banque de Paris et des Pays Bas.

London: Midland Bank, Ltd.

New York: Irving Bank, Columbia Trust Co.

Every description of Banking and Exchange Business transacted.

Correspondents throughout the World.

A. ROLLIN, Manager.

Hongkong, 2nd December, 1925.

Capstan
CIGARETTES

It's a Gift that is sure to please

W.D. & H.O. WILLS, Bristol & London

THE MERCANTILE BANK OF INDIA, LIMITED.

Head Office:

15, Gracechurch Street, London, E.C. 3.

Authorized Capital£3,000,000

Subscribed Capital£1,800,000

Paid-up Capital£1,050,000

Reserve Fund£1,300,000

BRANCHES:

THE BANK OF ENGLAND and MIDLAND BANK, LTD.

Bangkok, Kuala Lumpur, Rangoon, Batavia, Hongkong, Madras, Shanghai, Bombay, Howrah, New York, Simla, Calcutta, Kandy, Penang, Singapore, Colombo, Karachi, Port Louis, Sourabaya, Delhi, Kota Bharu (Malaysia).

HONGKONG BRANCHES: Every description of Banking and Exchange Business transacted.

INTEREST allowed on Current Accounts to 2 per cent. per annum on Daily Balance and on Fixed Deposits at Rates that may be ascertained on application.

J. B. ROSS, Acting Manager.

7, Queen's Road Central, Hongkong, April 17th, 1925. [29]

BANQUE DE L'INDO-CHINE.

Head Office:

96, Boulevard Haussmann, Paris.

Subscribed CapitalFr. 72,000,000.00

Paid-up CapitalFr. 58,400,000.00

Reserve FundFr. 56,667,232.54

BRANCHES:

Bangkok, Hanoi, Pondicherry, Battambang, Hongkong, Saigon, Canton, Moukeng, Shanghai, Djibouti, Noumea, Singapore, Fort Bayard, Papeete, Tientsin, Haiphong, Peking, Tourane, Haiphong, Yunnan, Yunnan.

BANKERS:

IN FRANCE: Comptoir National d'Escompte de Paris; Crédit Lyonnais; Banque de Paris et des Pays-Bas; Crédit Industriel et Commercial; Société Générale.

IN LONDON: The National Provincial and Union Bank of England, Ltd.; Comptoir National d'Escompte de Paris; Crédit Lyonnais.

IN NEW YORK: J. P. Morgan & Co.; French-American Banking Corporation; Guaranty Trust Co., of New York.

Interest allowed on Current Accounts and Fixed Deposits according to arrangement.

Every description of Banking and Exchange Business transacted.

A. LECOT, Manager.

Hongkong, 20th March, 1924. [39]

THE BANK OF TAIWAN, LTD.

(TAIWAN GINKO.)

Incorporated by Special Imperial Charter, 1899.

Capital SubscribedYen 45,000,000

Capital (Paid-up)Yen 29,315,000

HEAD OFFICE:—TAIPEI, FORMOSA.

BRANCHES:

JAPAN:—Tokyo, Yokohama, Kobe, Osaka, Fukuoka, Ginza, Kagi, Kaneko, Kei-jung, Makung, Nantow, Shichiku, Paoche, Taidao, Pakao, Tamsui, Tuyen, Aka, Pinau.

CHINA:—Shanghai, Hankow, Amoy, Foochow, Swatow, Canton.

OTHERS: Hongkong, Singapore, Sourabaya, Semarang, Batavia, Bombay, London, New York, Calcutta.

LONDON BANKERS: LONDON COUNTY WESTMINSTER AND PAER'S BANK.

The Bank has Correspondents in the Commercial Centres on the European Continent, Russia, Manchuria, Tsingtau, Japan, Indo-China, Siam, India, Philippine Islands, Java, Africa, etc.

Interest allowed on Current Accounts and Fixed Deposits at Rates which will be quoted on application.

TAKAGI, Manager.

HONGKONG BRANCH, 3, Des Voeux Road, Central.

Hongkong, 1st December 1925. [27]

THE BANK OF CANTON, LTD.

Head Office: HONGKONG.

Established 1912.

Authorized Capital£1,200,000

Paid Up Capital£1,078,550

Silver Reserve Fund£700,000

Foreign Exchange and General Banking business transacted.

Interest allowed on

CURRENT ACCOUNTS

2% per annum on daily credit balances

of over \$100.

SAVINGS

4% per annum.

DEPOSITS

for 12 months 5% per annum

for 6 " 4% " "

for 3 " 3% " "

on demand 2% " "

BRANCHES: Shanghai, Hankow, Bangkok, Canton, New York.

LONDON BANKERS: The Lloyds Bank, Limited.

LOOK POONG SHAN, Chief Manager.

[37]

THE BANK OF CHINA.

行銀國中

(Specially authorised by Presidential Mandate of the Republic of China on the 22nd of November, 1917.)

Authorized Capital\$60,000,000.00

Paid-up Capital\$3,278,600.00

Reserve Fund\$9,929,423.24

HEAD OFFICE:—PEKING.

HONGKONG BRANCH:—4, Queen's Road Central. Branches and Sub-branches all over China, and Correspondents in Europe, America, and other parts of the world.

LONDON BANKERS:—The National Provincial and Union Bank of England, Ltd. The Guaranty Trust Co. of New York.

NEW YORK BANKERS:—The Irving National Bank. The Equitable Trust Co. of New York.

Interest allowed on Current Accounts and Fixed Deposits. Terms on application.

Every description of Banking Business transacted.

Loans granted on Approved Securities.

Special facilities for Home Exchange.

TSUYEE PEI, Manager.

Hongkong, September 8th, 1921. [38]

NEDERLANDSCHE HANDEL

MAATSCHAPPIJ.

(NETHERLANDS TRADING SOCIETY).

Established 1824.

Hongkong Branch established 1903.

Authorized Capital

Gulden 150,000,000

(£12,500,000)

Paid-up Capital

" 80,000,000

(£6,666,670)

Reserve Fund

" 20,536,861

(£1,711,405)

Special Reserves

" 22,890,000

(£1,836,330)

Head Office:—AMSTERDAM.

Eastern Head Office:—BATAVIA.

BRANCHES:—Bandjermasin, Bandoeng, Bombay, Calcutta, Cheribon, Djember, Djokjakarta, The Hague, Kobe, Kota, Badja, Makassar, Medan, Padang, Palembang, Pecalongan, Penang, Pontianak, Rangoon, Rotterdam, Samarang, Shanghai, Singapore, Soerabaja, Soerakarta (Solo), Tegal, Tilitjap and Weltevreden.

LONDON BANKERS:—NATIONAL PROVINCIAL BANK, LTD.

Correspondents all over the World.

BANKING BUSINESS OF EVERY DESCRIPTION.

M. J. HERBSCHLE, Agent.

[34]

THE BLUE FUNNEL LINE

REGULAR AND FAST FREIGHT AND PASSENGER SERVICES

LONDON SERVICE.

"ANTENOR" 12th Jan. Marseilles, London, Rotterdam & Glasgow.

"DARDANUS" 25th Jan. Marseilles, London, Rotterdam & Hamburg.

"EUMAEUS" 9th Feb. Marseilles, London, Rotterdam & Hamburg.

LIVERPOOL SERVICE.

"ACHILLES" 6th Jan. Genoa, Marseilles, Havre, Liverpool & Glasgow.

"BELLEROPHON" 20th Jan. Genoa, Marseilles, Havre, Liverpool & Glasgow.

"LAOMEDON" 1st Feb. Genoa, Havre, Liverpool & Glasgow.

"MEMNON" 20th Feb. Genoa, Havre, Liverpool & Glasgow.

PACIFIC SERVICE.

"IXION" 8th Jan. Victoria, Vancouver & Seattle.

"PHILOCTETES" 27th Jan. Victoria, Vancouver & Seattle.

NEW YORK SERVICE.

"CYCLOPS" 7th Jan. Boston, New York & Baltimore.

"YANGTZE" 19th Jan. Boston, New York & Baltimore.

PASSENGER SERVICE.

"ANTENOR" 12th Jan. Singapore, Marseilles & London.

"HECTOR" 8th Mar. Singapore, Marseilles & London